

**ROCKVILLE HOUSING ENTERPRISES
BOARD OF COMMISSIONERS MEETING
REGULAR MEETING**

**Rockville Housing Enterprises –
David Scull Community Center
2101 First Street**

ROCKVILLE, MARYLAND 20850

Wednesday, September 26, 2018

Agenda

- 6:30 p.m. 1. Consent Items: (T-1)**
- 7:15 p.m. 3. Citizens Forum:**
- 7:25 p.m. 4. Information Exchange:**
- **Executive Director's Report (T-2)**
 - **Finance Reports (T-3)**
 - **Asset Management (T-4)**
 - **HCV Report (T-5)**
 - **Fireside Park Report (T-6)**
- 8:00 p.m. 5. Action & Discussion Items: (T-7)**
- **Annual/ 5 Year Plan Approval**
 - **Voucher Administrative Plan**
 - **Public Housing Admissions and Continued Occupancy Policy**
 - **Annual Budget Review**
 - **PH Budget Approval for HUD Requirement**
 - **Resolutions for Fireside Refinance Review**
- 8:30 p.m. 6. City of Rockville (COR) Report**
- 8:45 p.m. 7. Commissioners Comments:**
- 9:00 p.m. 8. Adjourn**

1. Individuals needing special accommodations to fully participate in this meeting, call the RHE office (301) 424-6265
2. This Agenda is subject to change without notice.
3. Times are approximate and may vary depending on length of discussion.
4. Public participation is permitted on Agenda Items in the same manner as if the Agency were holding a legislative-type Public Hearing.

5. Pursuant to The Open Meeting Act (3-302(b)(3)); all or part of any of the above noticed meetings may be held in executive session.

TAB 1

**Rockville Housing Enterprises
Board of Commissioners Meeting
July 25, 2018**

The Board of Commissioners for Rockville Housing Enterprises met in Regular Session on July 25, 2018 at the David Scull Community Center, 1201 First St, Rockville MD 20850.

Present

Chair Edward Duffy
Vice Chair Steven Marr
Commissioner James Hedrick

Absent

Commissioner Kenric Brooks
Commissioner Teresa Definio

In Attendance

Ms. Jessica Anderson, Executive Director
Ms. Asmara Habte, Chief of Housing Programs City of Rockville
Ms. Virginia D, Onley, Council Member City of Rockville
Ms. Crystal Gorham, Manager of Assisted Housing
Ms. Soila Aguilar Rockville Housing Staff
Kristin Carter resident of David Scull
Mary Mumford resident of David Scull
Elizabeth Ceballos resident of David Scull

6:40 PM Call to Order

Chair Edward Duffy called the Rockville Housing Board of Commissioners Meeting to Order.

6:45 PM Consent Items

Chair Duffy noted the first item on the agenda was the approval of June 25, 2018 Board Meeting minutes. Chair Duffy noted the minutes need to be corrected. The incorrect person was noted as motioning to adjourn the meeting. Vice Chair Steven Marr mention requested the leasing percentage under the MOD program be clarified that 60% of the units are counted as leased but 100 % of the units are occupied. Vice Chair Marr moved to approved the minutes of the June 25m, 2018 Board of Commission Meeting, Commission James Hedrick seconded the motion, all present voted aye.

6:46 PM Citizens Forum

Mary Mumford, resident of David Scull was present to voice concerns regarding the enforcement of the parking policy at David Scull. Ms. Mumford was seeking a solution to ensure residents cars do not get towed. Ms. Mumford's car was towed. Director Anderson noted the car was towed because the parking decal was not clearly visible. Ms. Mumford noted that Director Anderson did refund the towing fee.

Kristin Carter resident of David Scull was present to voice her concern of the 24-hour enforcement of the parking rules which she feels RHE does not need. Ms. Carter car was towed as well due to her car not having her permit. Ms. Carter's tow fees were also refunded by Ms. Crystal Gorham.

Elizabeth Ceballos resident of David Schull was present to voice her concern of the parking policy, hand delivery of notices, and maintenance requests. Ms. Gorham. Manger of Assisted Housing

Programs noted that recertification packets are not hand delivered and provided a definition of what a maintenance emergency is.

7:00 PM Executive Director's Report

Executive Director Anderson presented her report as follows:

Activities during the month of June 2018

Meetings/Activities

- Mother's Day event was held at David Scull on June 19, 2018.
- Fireside Park meeting held with Property Management on June 19, 2018.
- Participated in multiple conference calls regarding Fireside Park fire restoration activities and refinance activities.
- Staff Training held on customer service held on June 7, 2018, "Delivering Exceptional Customer Service"
- Staff Training held on customer service held on July 16, 2018 "Emotional Intelligence"

Financial Management

- See Tab 3 – Financial Narrative.

Asset Management June 2018 (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 93%(105units)
 - o a waiting list pull of 150 families is currently underway to identify eligible families
- RELP One. Occupancy was at 89% (56 units)
 - o There are 2 move ins scheduled for July.
 - o RHE will prequalify families for the MPDU program to expedite MPDU certificate issuance and final approval (actively marketing on apartments.com)
- RHEP Occupancy is 100% (4 units)
- Fireside Occupancy actual is 93% preleased to 98% for the end of July.

Housing Choice Voucher Program (HCVP) Management

June 2018

- HCV Program voucher units leased for the month ending June 2018 was 93.5% and calendar year to date in June 2018 was 96.05%. HCV Program budget utilization for the month ending June was 108.6% and calendar year to date in June 2018 was 102.42%.
- The 50 unit Mainstream Disabled Voucher program for which funds are allocated dollar for dollar based on utilization is 98% leased.
- The 5 unit Moderate Rehabilitation Single Room Occupancy (SRO) program for which funds are allocated dollar for dollar based on utilization is 60% leased. While the units are 100% occupied, RHE can only pay on the 60% of the units that have completed HUD required documentation.

Fireside Park

- Occupancy as of July 11, 2018, was 93% with 98% preleased for the of July.
- Demolition work on the fire units continues. Abatement has been completed in one of the three buildings. Roof trusses are being installed.
- Site Plan application to the City Permitting office has been submitted.
- The final bond application preparation is in process.
- Weekly conference calls are held to coordinate fire remediation efforts.
- The refinance team has begun to have weekly closing calls with PNC debt and equity teams.

Resident Services Department

June 2018

- 31 PH Participants
- 47 HCV Participants
- YTD-10 FSS Completion

June Activities

Community

- After school programs Tuesdays and Thursdays – "So What Else"
- Monday evening food pantry at 10 PM Celestial Manna
- Friday food pantry with Nourish Now Meeting at 3:30

Upcoming in the Month of June

- RHE will partner with Maryvale Elem. June 7 for the End of School Year Fair/Strengthen Family Initiative.
- Father's Day event was held on June 15, 2018.

Additional Items

- Police Camp took place at David Scull Community without incident
- Drug activity has been reported at David Scull. Management has reached out to City of Rockville Chief of Police Victor Brito.
- The current RHE Administrative office lease ends in 2019. Management will be looking for new more suitable office space.

7:45 PM City of Rockville Report

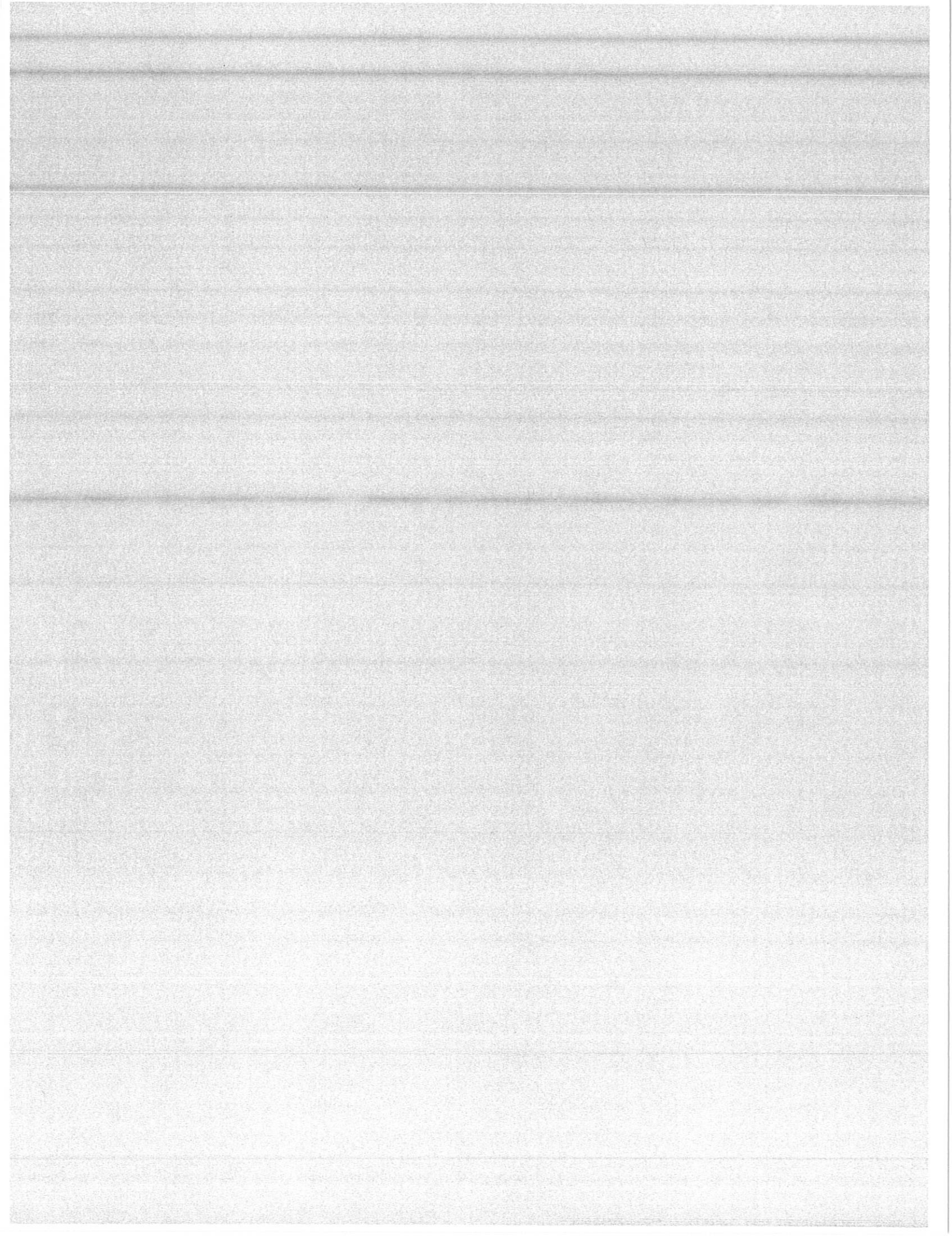
- The City's Housing Department is looking to update the renewal requirements for the MPDU Certificate.
- CDBG application due October 5th, 2018
- September 24, 2018 Mayor and Council Meeting for the upcoming CDBG grant round.

7:50 PM Commissioner Comments

Vice Chair Steven Marr wanted to recognize former RHE Board Chari Rae Canizares' service and give sympathies to Rae Canizares on the sudden passing of her daughter.

7:53 PM Adjourn

Chair Edward Duffy called for a motion to adjourn. A motion to adjourn was offered by Vice Chair Steven Marr, Commissioner James Hedrick seconded the motion. All present voted aye.



**Rockville Housing Enterprises
Board of Commissioners Meeting
September 7, 2018**

The Board of Commissioners for Rockville Housing Enterprises met in Special Session on September 7, 2018, at the David Scull Community Center, 1201 First St, Rockville MD 20850.

Present
Chair Edward Duffy
Vice Chair Steven Marr
Commissioner James Hedrick
Commissioner Kenric Brooks

Absent
Commissioner Teresa Definio

In Attendance
Ms. Jessica Anderson, Executive Director

9:30 AM Call to Order

Chair Edward Duffy called the Rockville Housing Board of Commissioners Meeting to Order.

9:32 AM Action Discussion Items

The relocation contractor for Fireside Park RFP respondents were reviewed. There were 3 bid received from the following contractors along with the average RFP Evaluation Score received for each from the evaluation committee. The RFP evaluation committee members are Steve Marr, RHE Board Member, James Hedrick, RHE Board Member and Asmara Habte, COR Chief Housing Programs.

- **Louis Lee Companies - 40**
- **LACAL - 32.3**
- **OPC – 31.6**

Louis Lee is a local MBE firm with local relocation experience. Louis Lee received the high average proposal evaluation score of **40**. Louis Lee had the lowest cost proposal received. The **administrative cost proposal is \$150,750 the moving cost proposal is \$283,425.75** for a total cost proposals of of **\$434,175.75**.

As disclosed in the RFP, there is an identity of interest as the owner of Louis Lee is the wife of the Fireside Asset/Refinance Manager Raymond Nix of Nix DevCo. Please note the procurement regulations do not prohibit an identity of interest however, the regulations do require those identity interest be disclosed. The disclosure has been provided. Also note there are often identity of interest are not uncommon in real estate redevelopment activities

OPC is a firm out of California with extensive relocation experience. OPC received the lowest overall average proposal evaluation score of 31.6. OPC had the highest cost proposal The **administrative cost proposal is \$445,000** the moving costs is **\$991,750** for a total cost proposals of **\$1,436,750.**

LACAL is a firm out of California as well with relocation experience. LACAL received the 2nd highest overall average propels evaluation score of 32.3. LACAL submitted the 2nd highest cost proposal. The **administrative cost proposal is \$507,000** the moving cost proposal is **\$380,480** for a total cost proposal of **\$887,480.**

Cost Proposal Analysis

	Louis Lee	OPC	LACAL
Administrative Expenses	\$150,750	\$445,000	\$507,000
Moving Expenses	\$283,425.75	\$991,750	\$380,480
Total Cost Proposal	<u>\$434,175.75.</u>	<u>\$1,436,750.</u>	<u>\$887,480.</u>

Internal Cost Analysis Summary

RHE Staff conducted a cost analysis of the administrative cost which includes the relocation counseling services and moving costs. A summary is provided below.

- Administrative Cost/Relocation Counseling – Average Cost \$173,637
- Direct Moving Cost Estimates – Average Costs \$143,868 (1 way moves)
 - **\$287,736** (2 moves)

Based on the cost analysis performed, while the cost proposal received from Louis Lee is far below the other two cost proposals, the cost estimates received indicate that the cost proposal submitted by Louis Lee does not significantly underestimate the moving costs and will likely not result in extensive or expensive change orders. The total cost proposal received by Louis Lee is \$434,175 the cost estimate for the combined administrative costs and direct moving cost for two moves is \$431,604.

RFP Evaluation Committee Recommendation

The RFP Evaluation Committee Recommends the selection of Louis Lee for the Fireside Park Relocation contractor.

Commissioner Marr provided a summary of the discussions held by the evaluation committee, including the discussions regarding the identity of interest. The committee decided that putting aside the identity of interest, Louis Lee had the best proposal with the lowest cost which received the highest overall evaluation score.

Commissioner Brooks presented a motion to select Louis Lee as the relocation contractor for Fireside Park Inc. Chair Duffy read the motion as follows: RHE Board of Commissioners moves to select Louis Lee as the selected contractor for the relocations services for Fireside Park. The Commissioners have noted the identity of interest that exists between Louis Lee and NixDevCo, the Fireside Asset/Refinance Manager, notwithstanding the identity of interest, Louis Lee is the

lowest qualified bidder, and therefore is the selected respondent. Commissioner Hedrick
Seconded the motion, all present voted aye

10:30 AM Adjourn

Chair Edward Duffy called for a motion to adjourn. A motion to adjourn was offered by Vice
Chair Steven Marr, Commissioner James Hedrick seconded the motion. All present voted aye.

TAB 2

**Rockville Housing Enterprises
Executive Director's Report
As of September 11, 2018**

Activities during the month of July and August 2018

Meetings/Activities

- Police Adventure Camp was held at David Scull Community center from July 9-3, 2018
- Fireside Park Owners' meeting held with Property Management on July, 2018.
- Participated in multiple conference calls regarding Fireside Park fire restoration activities and refinance activities.
- Staff Training held on customer service held on July 16, 2018 "Emotional Intelligence"
- Fireside PNC site walk held on August 7, 2018.
- RHE and non -profit organization So What Else Hosted a FREE Summer Camp 8/1-8/31. 56 youth attended, including students that received SSL Hours for their services. Breakfast and lunch was provided by MCPS and Nourish Now (Feed the Minds) Program
- The Annual Back to School Jam hosted by the City of Rockville, Linkages to Learning and RHE was held on August 24, 2018. Over 500 book bags and supplies were distributed, and there were over 50 vendors.
- Food and Nutrition Training workshop was held at the David Scull Community Center on August 9, 2018, provided by Montgomery County Food and Nutrition Services .

Financial Management

- See Tab 3 – Financial Narrative.
- The transition to the new software system October 1, 2018, coupled with year end close out activities may cause a delay the production of the month ending October financials.

Asset Management July 2018 (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 93% (105 units)
 - a waiting list pull of 150 families is currently underway to identify eligible families
- RELP One. Occupancy was at 98% (56 units)
- RHEP Occupancy is 100% (4 units)
- Fireside Occupancy actual is 93% preleased to 98% for the end of July.

Asset Management August 2018 (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 93% (105 units)

- a waiting list pull of 150 families is currently underway to identify eligible families
- CDBG grant for FYE 2018 for the installation of tankless hot water heaters in the PH units has been completed
- RELP One. Occupancy was at 98% (56 units)
 - RELP is current in the compliance audit season. Staff responded to audit request documents from the County HIF program; an on-site file and unit review was completed on September 4th by Spectrum who completes the compliance reviews for the State of Maryland Department LIHTC monitoring division; Staff also responded to audit request documents from Novogradic for the tax credit investor compliance review.
- RHEP Occupancy is 100% (4 units)
- Fireside Occupancy actual is 99% as of September 17, 2018 preleased to 100% as projected through 9-30-18.

Housing Choice Voucher Program (HCVP) Management

July 2018

- HCV Program voucher units leased for the month ending July 2018 was 93.3% and calendar year to date in July 2018 was 95.66%. HCV Program budget utilization for the month ending July was 98.1% and calendar year to date in July 2018 was 101.8%.
- The 50 unit Mainstream Disabled Voucher program for which funds are allocated dollar for dollar based on utilization is 98% leased.
- The 5 unit Moderate Rehabilitation Single Room Occupancy (SRO) program for which funds are allocated dollar for dollar based on utilization is 60% leased but 100% occupied. RHE cannot pay HAP funding for the unoccupied units as the documents are not in HUD compliance.

August 2018

- HCV Program voucher units leased for the month ending August 2018 was 94.7% and calendar year to date in August 2018 was 95.54%. HCV Program budget utilization for the month ending August was 106.6% and calendar year to date in August 2018 was 102.39%.
- The 50 unit Mainstream Disabled Voucher program for which funds are allocated dollar for dollar based on utilization is 98% leased.
- The 5 unit Moderate Rehabilitation Single Room Occupancy (SRO) program for which funds are allocated dollar for dollar based on utilization is 60% leased but 100% occupied. RHE cannot pay HAP funding for the unoccupied units as the documents are not in HUD compliance.
- RHE received an award of 5 VASH (Veterans) Vouchers.
- RHE completed the HUD audit of the Voucher Management System. No findings were received as all variances noted were below the 3% variance threshold.

Fireside Park

- Occupancy as of August 11, 2018, was 96%.
- Occupancy as of September is 99%
- Weekly conference calls are held to coordinate fire remediation efforts.
- Efforts have stalled with the insurance company to receive additional rental loss payments, which is negatively affecting cash flows.
- The PNC permanent lending and equity teams completed a site walk of the property on August 7, 2018.
- The refinance team continues to have weekly closing calls with PNC debt and equity teams are now aiming for an early January 2019, financial closing and January rehabilitation construction start.

Fireside Park Apartments – Refinancing Progress Update

Restoration of Fire Units:

- Permit plans submitted to City of Rockville (with additional copies of plan set requested)
- Abatement and remediation scope complete;
- Roof and framing nearly complete;
- Currently negotiating scope of work pricing and General Contractor contract;
- Currently working through insurance adjustment pricing;
- Currently evaluating entirety of scope for close out;
- Current project plan projection for delivery of the three fire buildings with final certificate of occupancy is 3.5 months from Notice to Proceed to General Contractor.

Refinancing and development of Non-Fire Units:

- RHE has formally made application to the State of Maryland Department of Housing and Community Development (DHCD) requesting Tax Exempt Bond Financing, 4% Low Income Housing Tax Credits, Partnership Loan subordinate financing, and Rental Housing Works. In the coming weeks, DHCD will host RHE and the development team in a kick-off meeting to discuss the details, timeline and any issues related to the project. This meeting will effectively launch the State's progress towards viability and commitment.
- RHE continues to prepare and provide HUD due diligence for the 221(d)(4) through PNC, the project underwriter and tax credit equity lender. Montgomery County has issued a letter of intent evidencing their commitment to continue financing Fireside with subordinate debt.
- RHE has completed the procurement process for the twelve (12) project based vouchers and plans on submitting a mixed finance proposal to HUD shortly.
- The architect and general contractor are working on the plans, specifications and pricing.

Resident Services Department

June 2018

- 25 PH Participants
- 47 HCV Participants

August & September Activities

Community

- So What Else and RHE Hosted a FREE Summer Camp 8/1-8/31. There were 56 youth, including students that received Student Service Learning Hours for their services. Breakfast and lunch was provided by Montgomery County Public Schools and Nourish Now (Feed the Minds) Program
- Monday evening food pantry at 10 PM Celestial Mannah
- Friday food pantry with Nourish Now Meeting at 3:30
- Annual Back to School Jam hosted by the City of Rockville, Linkages to Learning and RHE. Over 500 book bags and supplies were distributed, there were over 50 vendors. August 24, 2018.
- Food and Nutrition Training – August 9, 2018. Sponsored by Montgomery County Food and Nutrition Services.

Upcoming in the Month of September and October

- After School Program – Monday through Friday, p.m. 4-6:30 p.m.
- Community Fun Day – September 29, 2018. 11:00 a.m. to 2:00 p.m.
- Community Meeting – David Scull – October 11, 2018. 6:00 p.m.
- Mayor & Council Walking Town Hall Meeting – October 16, 2018. 6:30 pm
- Coffee with a Cop - TBD

TAB 3

**Rockville Housing Enterprises
Monthly Financial Statement Review**

Month Ending August 2018

Public Housing Program (PH) (108 PH Units)

The Net Income on the PH Cash Flow Report indicates a negative Net Operating Income (NOI) of (\$84,036.67) for the month ending August 2018 and a negative (\$171,083.02) year to date. PH negative NOI for the month ending August 2018 is due to the payment of the annual insurance premium of \$12,469; the payment of the CDBG grant hot water heater installation expense of \$66,358; and the annual property tax payment of \$6,399, for a total of \$85,226 in one time annual or non-recurring expenses for the month of August. RHE will be reimbursed from the CDBG hot water expenses in the amount of \$55,000. Other administrative costs will be reallocated from the Voucher Program to the Public Housing program which has a very large positive NOI at fiscal year-end to ensure a positive NOI for the end of the fiscal year

Housing Choice Voucher (HCV) Program (359 Regular Vouchers ; 50 Mainstream Vouchers)

The Administrative (UNA) Unrestricted Net Asset Cash Flow Report indicates a positive Net Operating Income (NOI) of \$6,055.24 for the month ending August 2018 and a positive NOI of \$136,711.84 year to date.

The Housing Assistance Payments (HAP) Net Restricted Asset (NRA) Cash Flow Statement, Indicates a negative NOI of (\$41,164.87) for the month of August and a positive year to date NOI of \$28,309.58. The negative monthly is due to an increase in monthly HAP payments.

Mod Rehab Program (5 Mod Vouchers)

The Mod Rehab Program has a NOI of negative (\$1,511) for the month ending August 2018 and a year to date negative NOI of (\$4,746.00). The negative NOI is due to NOT receiving the HUD HAP subsidy contributions for the month August.

RELP – (56 Low Income Housing Tax Credit Units)

The Income Statement for the month ending August 2018 indicates a positive NOI of \$18,549.13 and a negative NOI of (\$42,898.76) for the year. The positive NOI for the month is due to an increase in rental receipts received. The negative NOI year-to-date is due to lower occupancy rate during previous months.

RHE Properties (4 – Affordable Units)

The Income Statement for the month ending August 2018 indicates a negative NOI of (\$10,542.59) and a year to date negative NOI of (9,336.43). The negative NOI for the month of August is due to a decrease in rental receipts received and the negative NOI year-to-date is due to extraordinary expenses of water heater replacements and the replacement of a heating and AC unit.

RHE Corp/Dev (RHE-RELP General Partner/Account for non-federal funds)

The cash basis net income is for year to date for month of August 2018 is a negative (\$877.95). The cash basis net income is for year to date is a negative NOI of (\$2,456.91). This entity does not received regular income.

RHE FIRESIDE PARK

For the month ending August the NOI is negative \$73,027. The negative NOI is attributed to rental loss from the downed fires units of \$43,520. Unpaid tenant rent of \$64,000. Property management is working to collect unpaid rent and RHE staff continues to work with the insurance adjuster to get additional rent loss payments.

Public Housing
Financials
July 2018

RHE - PUBLIC HOUSING 2018
Admin Cash Flow
For the Ten Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
RENTAL RECEIPTS	43,310.43	503,653.97
FSS GRANT - 2016	2,454.00	26,490.46
ROSS GRANT-2015	4,750.00	58,536.00
ROSS GRANT 2015 ADMIN	-	11,750.00
EXCESS UTILITIES	2,594.04	14,697.64
INTEREST REVENUE - INVESTMENTS	-	11.60
OTHER INCOME	310.21	5,982.67
LATE CHARGES	1,043.45	7,343.85
PROPERTY MGMT FEE	-	32,996.30
MAINTENANCE FEES	1,427.56	14,585.88
CAPITAL FUND OPER-2015	18,992.00	63,192.00
CAPITAL FUND OPER-2016	-	3,509.00
CAPITAL FUND OPER-2017	27,174.00	133,597.84
RHF FUNDS FIRESIDE RE-DEVELOPM	-	51,170.00
INSURANCE REIMB	-	8,817.23
OPERATING SUBSIDY	52,196.00	473,700.00
OPERATING SUBSIDY-FIRESIDE	-	9,000.00
Total Revenues	154,251.69	1,419,034.44
Gross Profit	154,251.69	1,419,034.44
Expenses		
ADMINISTRATIVE SALARIES	24,090.09	308,321.97
SALARIES - FSS GRANT	1,748.08	21,028.88
SALARIES - ROSS GRANT	3,105.76	33,885.32
RESIDENT SERVICES	155.70	621.54
LEGAL EXPENSE	603.00	14,601.00
STAFF TRAINING	1,360.62	17,229.96
OTHER CONSULTANTS	1,307.25	38,312.69
OTHER CONSULTANTS-CONTRACTS	-	13,136.11
OTHER CONSULT - ROSS HO	563.75	12,361.25
PAYROLL SERVICES	559.13	6,590.22
PETTY CASH	-	157.38
AUDITING FEES	21,000.00	21,000.00
OFFICE RENT	4,299.60	47,485.88
OFFICE UTILITIES	506.35	4,986.51
SUNDRY - ADMINISTRATIVE	-	22.99
BANK FEES	20.00	315.00
REAC INSPECTIONS	-	175.00
TELEPHONE EXPENSES	864.95	11,758.76
COMPUTER EQUIPMENT & SUPPORT	421.98	37,266.27
MONTHLY ADMIN FEES	70.00	790.00
SOFTWARE EXPENSES	-	35,180.00
POSTAGE	350.00	4,391.90
ADVERTISING	1,998.00	1,998.00
OFFICE EXPENSES	1,369.70	15,395.97
COPIER EXPENSES	256.18	3,935.54
MEMBERSHIP DUES	-	2,069.50
BANK FEES	-	173.45
CRIMINAL RECORDS CHECK	-	928.25
COPIER RENTAL	-	4,832.45
DOCUMENT SHREDDING	-	865.09
FINANCE FEES	-	1.21
WATER	1,949.14	37,794.95
SEWER	3,291.34	47,574.02
ELECTRICITY	7,013.28	49,781.57
GAS	96.54	4,418.76
FUEL	153.94	2,464.00
MAINTENANCE SALARIES	10,440.34	123,514.10
JANITORIAL SUPPLIES	-	87.64
GROUND SUPPLIES	257.05	828.19
HARDWARE SUPPLIES	50.55	4,692.53
PAINTING SUPPLIES	-	393.22
PLUMBING SUPPLIES	-	2,864.80
ELECTRICAL SUPPLIES	98.74	229.59
HVAC SUPPLIES	-	55.00
HTG & A/C PARTS	31.96	455.59
APPLIANCES	907.00	18,914.46
MAINTENANCE RENTAL EQUIPMENT	-	575.34
UNIFORMS - COST & CLEANING	-	357.00
FIRESIDE OPERATING SUBSIDY	78.49	78.49
MANAGEMENT SERVICES	-	7,500.00

	Current Month	Year to Date
GENERAL CONTRACT COST	2,240.00	11,525.80
ELECTRICAL EQUIPMENT	-	157.00
EXTERMINATION CONTRACT	280.00	8,059.00
PAINTING CONTRACT	-	13,865.00
PLUMBING CONTRACTS	-	3,218.00
HTG & A/C REPAIRS - CONTRACT	1,780.00	8,957.91
VEHICLE REPAIRS	-	3,829.77
MOVERS/EVICTIONS	-	875.00
STORAGE	142.50	1,330.50
SNOW REMOVAL	-	5,468.75
HOTEL/EMERGENCY MAINT	-	225.98
LEAD PAINT INSPECTION	-	4,986.00
UNIT TURNAROUND	-	1,511.30
GARBAGE & TRASH REMOVAL	104.40	1,871.04
PROTECTIVE SERVICES	-	670.80
URP EXPENSES	413.00	4,777.49
INSURANCE	-	8,168.00
PYMTS IN LIEU OF TAXES	-	6,813.15
EMPLOYEE BENEFITS CONTRIBUTION	12,050.59	126,631.68
EMPLOYEE BENEFITS-FSS	280.44	3,004.38
EMPLOYEE BENEFITS-ROSS	536.92	4,766.66
COLLECTION LOSS	-	1,600.00
OTHER GENERAL EXPENSES	157.58	340.08
EXTRAORDINARY MAINTENANCE	1,695.00	18,209.23
CAPITAL FUND EXP	-	2,010.04
FIRESIDE RESERVE DEPOSIT EXP	-	50,000.00
FSS ESCROW CONTRIBUTIONS	3,905.00	47,578.47
TENANT RELOCATION	-	2,600.00
SECURITY CAMERA REPAIRS	-	3,046.00
Fireside Pre-Development Exp	34,755.74	168,390.99
FIRESIDE - CITY LOAN INTEREST	-	51,171.27
Total Expenses	147,359.68	1,528,056.63
Net Income	6,892.01	(109,022.19)

RHE - PUBLIC HOUSING
Unencumbered Net Assets - 12 Months
For October 1, 2017 through September 30, 2018

	Budget	October	November	December	January	February	March	April	May	June	July	YTD	Variance	
RENTAL RECEIPTS	530,000.00	49,517.52	41,704.28	52,786.99	55,924.62	54,300.63	55,431.79	56,464.14	47,436.20	46,382.37	43,310.43	503,633.97	26,346.03	95%
FRESIDE LOC. DRAW DOWN												50,000.00	(50,000.00)	#DIV/0!
FSS GRANT - 2017	28,000.00	2,365.00	2,365.00	2,365.00	2,244.96	4,760.00	7,354.50	2,451.50	2,439.00	2,451.50	2,454.00	26,400.46	1,509.54	95%
ROSS GRANT - 2015	57,127.00	4,760.00	15,760.00	4,760.00	4,706.00	4,760.00	4,760.00	4,760.00	4,760.00	4,760.00	4,730.00	58,556.00	(1,409.00)	102%
ROSS GRANT - 2015/DAUMIN	5,000.00							7,500.00	1,000.00	3,250.00		11,750.00	(6,750.00)	235%
HELP LOAN PYMT.	24,000.00													#DIV/0!
HELP ASSET MGMT FEE EARNED	30.00												50.00	0%
HOUSING ROSS														#DIV/0!
HOUSING ROSS - INVESTMENTS	16,000		1.63	2.29	0.83	0.73	2.24		1.62	2.26		11.60	(1.60)	118%
PROPERTY MGMT FEE	3,500.00											3,500.00		0%
MAINTENANCE FEES	77,100.00	6,612.00	6,612.00	6,612.00	13,265.08	6,807.22						32,906.30	44,103.70	43%
FSS ESCROW FORFEITURES	14,000.00	971.15		961.18	3,018.84	1,264.97	2,798.79	1,119.00	1,515.85	1,508.54	1,427.56	14,885.88	(585.88)	104%
INSURANCE REIMBURSEMENT		4,022.23										8,817.23	(8,817.23)	#DIV/0!
GENERAL REIMBURSEMENT										51,171.27		18,992.00	(18,992.00)	#DIV/0!
CAPITAL FUND OPER-2013												44,200.00	(44,200.00)	#DIV/0!
CAPITAL FUND OPER-2015												3,509.00	(3,509.00)	#DIV/0!
CAPITAL FUND OPER-2016	135,352.00			3,909.00					41,423.84		27,174.00	133,897.84	1,754.16	99%
CAPITAL FUND OPER-2017	55,000.00			65,000.00									55,000.00	0%
CDMG														#DIV/0!
APPLICATION FEE	156,150.00	19,611.00	19,124.70	12,434.30								51,170.00		#DIV/0!
RIF FUNDING FRESIDE RE-DEVELOPMENT												9,000.00	(9,000.00)	95%
WATER GRANT (TOILETS)												473,700.00	26,300.00	91%
OPERATING SUBSIDY FRESIDE	500,000.00	42,716.00	42,272.00	43,580.00	39,755.00	39,755.00	39,755.00	50,000.00	79,000.00	44,071.00	52,196.00			
OPERATING SUBSIDY	1,887,289.00	123,066.75	128,810.76	192,010.76	118,915.33	106,788.55	110,102.32	122,294.64	227,576.51	212,311.94	150,303.99	1,441,010.28	146,278.72	91%
Total Revenues		1,887,289.00	123,066.75	128,810.76	192,010.76	118,915.33	106,788.55	122,294.64	227,576.51	212,311.94	150,303.99	1,441,010.28	146,278.72	91%

Gross Profit	1,887,289.00	123,066.75	128,810.76	192,010.76	118,915.33	106,788.55	110,102.32	122,294.64	227,576.51	212,311.94	150,303.99	1,441,010.28	146,278.72	91%
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ADMINISTRATIVE SALARIES	272,155.00	32,588.88	43,649.41	46,199.40	35,392.16	24,686.50	15,802.53	25,318.21	36,429.20	24,165.59	24,090.09	308,321.97	(36,166.97)	113%
SALARIES-FSS GRANT	23,500.00	1,748.08	2,622.12	2,873.08	1,748.08	1,973.08	1,748.08	2,622.12	2,622.12	1,748.08	1,748.08	21,028.88	2,471.12	89%
SALARIES-ROSS GRANT	40,941.00	2,352.63	4,658.65	1,552.88	4,658.66	3,105.78	3,105.78	3,580.77	4,658.65	3,105.76	3,105.76	33,885.32	7,055.68	83%
EMPLOYEE BENEFITS CONTRIBUTION	61,531.00	5,789.33	14,879.35	12,447.29	18,334.91	15,255.10	14,025.19	10,867.95	10,957.12	12,024.85	12,024.85	126,631.68	(65,098.68)	206%
EMPLOYEE BENEFITS CONTRIBUTION-FSS	4,226.00	238.78	301.36	384.85	408.66	385.94	268.05	266.34	233.91	294.05	280.44	3,004.38	1,221.62	71%
EMPLOYEE BENEFITS CONTRIBUTION-ROSS	16,184.00	361.88	719.50	224.20	384.72	403.61	412.58	474.24	435.98	553.03	536.92	4,766.66	11,419.34	29%
MAINTENANCE SALARIES	12,274.00	11,448.76	16,462.97	9,793.37	16,931.64	10,752.14	10,027.33	9,583.99	18,214.24	9,859.32	10,440.34	123,814.10	8,759.90	93%
MAINTENANCE BENEFITS	30,800.00											30,800.00		0%
MERIT AWARD	2,500.00											2,500.00		0%
RESIDENT SERVICES	3,000.00	87.83		727.00	2,805.00	301.03	612.00		76.98		155.70	621.54	2,378.46	21%
LEGAL EXPENSE	25,000.00	1,902.00				1,163.98	2,253.00	5,124.81	64.49	8,252.00	603.00	14,601.00	10,399.00	58%
STAFF TRAINING	15,000.00	122.37	125.00	1,833.50					5,162.19	1,360.62		17,229.96	(2,129.96)	114%
TRAVEL														#DIV/0!
PUBLICATIONS	150.00												150.00	0%
DONATIONS														#DIV/0!
SCHOLARSHIP CONTRIBUTION	1,500.00												1,500.00	0%
OTHER CONSULTANTS-FINANCIAL	15,000.00	1,007.50	3,802.50	14,653.92	6,727.50	334.50		2,983.00	5,572.15	1,924.37	1,307.25	38,312.69	(23,312.69)	255%
OTHER CONSULTANTS (NON-FINANCIAL)		3,791.03	3,230.78		937.50	555.00	2,371.80		693.00			13,136.11	(13,136.11)	#DIV/0!
OTHER CONSULTANTS - ROSS (FO	1,320.00	2,378.75	1,347.50	1,100.00	1,100.00	2,186.25	1,265.00	1,100.00	935.00	165.00	563.75	12,361.25	(12,361.25)	#DIV/0!
OTHER ACCOUNTING SVCS/FINANCE	15,000.00												15,000.00	0%
PAYROLL-SERVICES	7,000.00	507.16	766.07	640.01	918.95	744.50	566.20	552.40	844.40	491.40	559.13	6,590.22	409.78	94%
PETTY CASH	500.00	157.38										157.38	342.62	31%
AUDITING FEES	22,000.00											21,000.00	1,000.00	95%
OFFICE RENT	57,000.00		6,162.76	7,499.60	6,162.76	6,162.76	4,299.60	4,299.60	4,299.60	4,299.60	21,000.00	47,485.88	9,514.12	83%
OFFICE UTILITIES	6,000.00			1,724.21	738.60	723.54	252.93	253.91	342.04	542.93	506.35	4,986.51	1,013.49	83%
OFFICE FURNITURE	1,500.00											1,500.00		0%
SUNDRY - ADMINISTRATIVE												22.99	(22.99)	#DIV/0!
BANK FEES	500.00	92.00	20.00	20.00	20.00	20.00	20.00	20.00	50.00	33.00	20.00	315.00	185.00	63%
REAC INSPECTIONS	3,000.00											175.00	2,825.00	6%
TELEPHONE EXPENSES	15,000.00	1,179.63	1,561.08	1,172.86	1,582.97	1,381.70	270.50	1,138.26	1,263.41	1,143.00	864.95	11,738.76	3,241.24	78%
COMPUTER EQUIPMENT & SUPPORT	5,000.00				490.00	346.29	346.29	(346.29)	351.80	819.00	421.98	37,256.27	(32,256.27)	745%
MONTHLY ADMIN FEES	900.00	100.00			170.00	70.00	70.00	70.00	70.00	70.00	70.00	790.00	110.00	88%
SOFTWARE EXPENSES	6,500.00											35,180.00	(28,680.00)	541%
NEW SOFTWARE PURCHASE	58,360.00											58,360.00		0%
POSTAGE	5,500.00		1,112.64	350.00	500.00	942.98	350.00	125.00	660.08		350.00	4,391.90	1,108.10	80%
ADVERTISING	500.00											1,998.00	(1,498.00)	400%
HTG & AC PARTS	12,000.00	1,242.50	1,348.91	3,679.03	3,712.08	704.51	430.30	196.72	1,324.13	1,188.09	1,360.70	15,395.97	(3,395.97)	138%
OFFICE EXPENSES	4,400.00	828.09		287.29	439.10	270.00	1,169.71	189.00	296.10	200.07	256.18	3,933.54	64.46	98%
MEMBERSHIP DUES	3,600.00	95.00		1,000.00		974.50						2,069.50	1,550.50	57%
CRIMINAL RECORDS CHECK	2,000.00	22.90	189.20		219.25	35.85	321.65		56.75	82.65		928.25	1,071.75	46%

	Budget	October	November	December	January	February	March	April	May	June	July	YTD	Variance	
COPPER RENTAL	6,000.00	694.30		694.30	694.30	486.01	486.01	486.01	805.51	486.01		4,832.45	1,167.55	81%
DOCUMENT SHREDDING	1,000.00		117.70	117.70	176.55	82.39	41.19	123.59	41.19	164.78		865.09	134.91	87%
FINANCE FEES	600.00			162.74		10.71						173.45	426.55	29%
WATER	60,000.00	11,425.56	65.03	3,368.91	6,943.73	2,279.31	2,229.71	2,394.35	3,808.34	2,880.87	1,949.14	37,794.95	22,205.05	63%
SEWER	60,000.00	10,207.39	102.07	5,127.17	10,417.84	4,082.65	4,276.93	4,276.93	4,533.27	4,533.27	3,291.34	47,274.02	12,425.98	79%
ELECTRICITY	75,000.00	4,380.59	4,380.59	4,656.78	5,191.92	8,508.46	5,506.67	5,016.98	4,379.08	5,047.81	7,013.28	40,781.57	25,218.43	60%
GAS	4,500.00	(12.82)	4.96	1,064.76	430.53	942.95	512.64	936.83	345.57	100.80	96.54	4,418.76	81.24	98%
TEL	5,000.00		450.00	377.26	591.37	54.51	207.15	173.90	125.45	330.42	153.94	2,464.00	2,536.00	49%
ELECTRICAL CONTRACT														
MAINTENANCE SUPPLIES	2,000.00													
MAINTENANCE SUPPLIES-EQUIPMENT	2,500.00	76.95	164.19	58.75	28.89		330.00					87.64	1,912.36	4%
APPLIANCE SUPPLIES	2,500.00											828.19	1,671.81	33%
HAIRDWARE SUPPLIES	15,000.00	889.12	134.41	1,710.11	197.63	180.79	134.95	427.25	775.92	191.80	129.04	4,771.02	10,228.98	32%
PAINTING SUPPLIES	800.00			149.22	149.22			329.60	48.70	549.47		395.22	406.78	49%
PLUMBING SUPPLIES	4,000.00	307.37	136.12	434.85	707.64	372.79		356.56	356.56	77.43	98.74	2,064.80	1,155.20	72%
ELECTRICAL SUPPLIES	5,000.00			53.42	53.42							229.59	4,770.41	5%
HVAC SUPPLIES	500.00					55.00						35.01	445.00	11%
HVAC & A/C PARTS	1,000.00	81.10	22.64		81.06		82.45	61.40	61.40	94.98	31.96	455.59	544.41	40%
APPLIANCE PARTS	10,000.00	4,686.25	1,885.27	2,135.00	1,570.00	4,881.00	600.00			2,169.94	907.00	18,974.46	(8,974.46)	189%
MAINTENANCE RENTAL EQUIPMENT	500.00													
UNIFORMS - COST & CLEANING	1,000.00			66.00	291.00		545.36		29.98			573.34	(753.34)	115%
REAL ESTATE TAXES												357.00	643.00	36%
MANAGEMENT SERVICES														
APPLIANCE-Hot water heater	5,000.00						2,500.00	2,500.00	2,500.00			7,500.00	(7,500.00)	0%
SUPPLY RESERVE	500.00													
GENERAL CONTRACT COST	15,000.00		2,505.00						5,815.00	965.80		11,525.80	5,000.00	0%
MOLD HAZARD INSPECTION	3,000.00												3,474.20	77%
LEAD BASED PAINT INSPECTION FEES	3,000.00												3,000.00	0%
REAC INSPECTION REPAIRS														
ELECTRICAL EQUIPMENT	1,500.00	770.00	420.00	1,030.00	1,599.00	760.00	1,310.00	860.00	157.00	700.00	280.00	157.00	1,343.00	10%
EXTERMINATION CONTRACT	12,000.00			6,500.00	3,095.00	3,315.00			420.00			8,059.00	3,941.00	67%
PAINTING CONTRACT	3,000.00		1,055.00									13,065.00	(10,865.00)	462%
PLUMBING CONTRACTS	10,000.00	1,173.00	570.13	2,230.00	1,535.51	506.99	79.42	133.78	360.00	1,000.00	1,780.00	3,218.00	31,782.00	9%
HVAC & A/C REPAIRS - CONTRACT	4,000.00	40.00				77.64	156.00					8,957.91	1,042.09	90%
VEHICLE REPAIRS	1,000.00				873.00							3,829.77	170.23	96%
MOVES/EVCTIONS	1,700.00	132.00		264.00	132.00	132.00	132.00	132.00	132.00	132.00	142.50	875.00	125.00	88%
STORAGE	5,000.00			225.98		2,850.00	2,618.75					1,330.50	3,695.50	78%
SNOW REMOVAL	2,000.00											5,468.75	(468.75)	109%
HOTEL/EMERGENCY MAINT	10,000.00	132.00	564.00		572.00	568.00	3,150.00					225.98	1,774.02	11%
LEAD BASED INSPECTION	5,000.00											4,986.00	14.00	100%
UNIT TUB/AROUND	10,000.00			1,511.30	572.00			473.04	135.00	111.00	104.40	1,511.30	8,488.70	15%
CARBON & TRASH REMOVAL	2,000.00			540.60	88.20	203.40	215.40			255.22		1,871.04	128.96	94%
PROTECTIVE SERVICES	1,000.00	72.00		209.58	144.00							670.80	329.20	67%
URE EXPENSES	10,000.00	628.00	958.49	349.00	358.00	439.00	439.00	362.00	411.00	420.00	413.00	4,777.49	5,222.51	48%
PROPERTY INSURANCE	18,000.00												18,000.00	0%
INSURANCE - GENERAL LIABILITY														
INSURANCE - WC														
PRIVACY IN LIEU OF TAXES	23,000.00			6,813.15						8,168.45		8,168.45	(8,168.45)	0%
COLLECTION LOSS										16,186.85		6,813.15	16,186.85	30%
OTHER GENERAL EXPENSES										1,600.00		1,600.00	(1,600.00)	0%
MEMBERSHIP - GOLF ALLIANCE										182.50		340.08	(340.08)	0%
WATER GRANT (CITY)														
EXTRAORDINARY MAINTENANCE	28,000.00			3,429.23								18,209.23	9,790.77	65%
CAPITAL FUND EXP												2,010.04	(2,010.04)	0%
PRESSURE RESERVE DROUGHT EXP												50,000.00	(50,000.00)	0%
RESERVE RESERVE DROUGHT EXP	45,000.00	2,448.00	1,127.00	2,145.00	1,599.61	3,239.00	3,233.00	12,858.86	12,885.00	4,278.00	3,305.00	47,578.47	(2,578.47)	100%
TENANT RELLOCATION	1,500.00											2,600.00	(2,600.00)	0%
SECURITY CAMERA REPAIRS														
EXTERIOR LIGHTING	1,000.00	1,109.00					1,937.00					3,046.00	(3,046.00)	0%
CIRCUIT BREAKER REPLACEMENTS														
SMOKE DETECTORS														
509 BUCKFORD														
COND. WATER HEATERS	55,000.00													
FRIGIDIAN PUMP-PAV EXP	158,150.00	26,209.55	9,515.39	12,435.00	11,950.92	875.00	7,543.84	3,000.00	1,561.00	60,464.25	34,755.74	168,300.99	(46,200.00)	100%
FRIGIDIAN - CITY LOAN INTEREST												51,171.27	(51,171.27)	0%
Total Expenses	1,582,235.00	127,920.71	128,997.33	201,361.16	154,221.58	108,842.14	98,973.87	105,191.10	272,426.31	182,701.99	147,350.68	1,528,055.87	54,199.13	97%
Net Income	5,034.00	(4,853.96)	(186.57)	(9,352.40)	(35,306.25)	(2,053.59)	11,128.45	17,135.54	(44,849.80)	29,519.95	2,944.31	(87,045.59)	92,079.59	-172%

RHE - PUBLIC HOUSING 2018
Income Statement
For the Ten Months Ending July 31, 2018

		Current Month	Year to Date
Revenues			
2500.16	FSS GRANT - 2016	\$ 2,454.00	\$ 26,490.46
2501.15	ROSS GRANT-2015	4,750.00	58,536.00
2601.15	ROSS GRANT 2015 ADMIN	0.00	11,750.00
3110.00	DWELLING RENTALS	48,588.00	484,483.16
3120.00	EXCESS UTILITIES	2,594.04	14,697.64
3610.00	INTEREST REVENUE - INVESTMEN	0.00	11.60
3690.00	OTHER INCOME	310.21	5,982.67
3690.01	LATE CHARGES	1,043.45	7,343.85
3690.09	PROPERTY MGMT FEE	0.00	32,996.30
3690.10	MAINTENANCE FEES	1,427.56	14,585.88
3690.16	CAPITAL FUND OPER-2015	18,992.00	63,192.00
3690.17	CAPITAL FUND OPER-2016	0.00	3,509.00
3690.18	CAPITAL FUND OPER-2017	27,174.00	133,597.84
3690.80	RHF FUNDS FIRESIDE RE-DEVELOP	0.00	51,170.00
3690.98	INSURANCE REIMB	0.00	8,817.23
8020.00	OPERATING SUBSIDY	52,196.00	473,700.00
8020.10	OPERATING SUBSIDY-FIRESIDE	0.00	9,000.00
	Total Revenues	159,529.26	1,399,863.63
Cost of Sales			
	Total Cost of Sales	0.00	0.00
	Gross Profit	159,529.26	1,399,863.63
Expenses			
4110.00	ADMINISTRATIVE SALARIES	24,090.09	308,321.97
4110.05	SALARIES - FSS GRANT	1,748.08	21,028.88
4110.06	SALARIES - ROSS GRANT	3,105.76	33,885.32
4120.00	RESIDENT SERVICES	155.70	621.54
4130.00	LEGAL EXPENSE	603.00	14,601.00
4140.00	STAFF TRAINING	1,360.62	17,229.96
4167.00	OTHER CONSULTANTS	1,307.25	38,312.69
4167.01	OTHER CONSULTANTS-CONTRACT	0.00	13,136.11
4167.02	OTHER CONSULT - ROSS HO	563.75	12,361.25
4170.04	PAYROLL SERVICES	559.13	6,590.22
4170.05	PETTY CASH	0.00	157.38
4171.00	AUDITING FEES	21,000.00	21,000.00
4180.00	OFFICE RENT	4,299.60	47,485.88
4180.01	OFFICE UTILITIES	506.35	4,986.51
4190.00	SUNDRY - ADMINISTRATIVE	0.00	22.99
4190.01	BANK FEES	20.00	315.00
4190.02	REAC INSPECTIONS	0.00	175.00
4190.03	TELEPHONE EXPENSES	864.95	11,758.76
4190.04	COMPUTER EQUIPMENT & SUPPOR	421.98	37,266.27
4190.05	MONTHLY ADMIN FEES	70.00	790.00
4190.06	SOFTWARE EXPENSES	0.00	35,180.00
4190.07	POSTAGE	350.00	4,391.90
4190.08	ADVERTISING	1,998.00	1,998.00
4190.10	OFFICE EXPENSES	1,369.70	15,395.97
4190.13	COPIER EXPENSES	256.18	3,935.54
4190.15	MEMBERSHIP DUES	0.00	2,069.50
4190.16	BANK FEES	0.00	173.45
4190.17	CRIMINAL RECORDS CHECK	0.00	928.25
4190.19	COPIER RENTAL	0.00	4,832.45
4190.20	DOCUMENT SHREDDING	0.00	865.09
4190.24	FINANCE FEES	0.00	1.21
4310.00	WATER	1,949.14	37,794.95

For Management Purposes Only

RHE - PUBLIC HOUSING 2018
Income Statement
For the Ten Months Ending July 31, 2018

		Current Month	Year to Date
4310.01	SEWER	3,291.34	47,574.02
4320.00	ELECTRICITY	7,013.28	49,781.57
4330.00	GAS	96.54	4,418.76
4340.00	FUEL	153.94	2,464.00
4400.00	MAINTENANCE SALARIES	10,440.34	123,514.10
4420.01	JANITORIAL SUPPLIES	0.00	87.64
4420.02	GROUPS SUPPLIES	257.05	828.19
4420.04	HARDWARE SUPPLIES	129.04	4,771.02
4420.05	PAINTING SUPPLIES	0.00	393.22
4420.06	PLUMBING SUPPLIES	0.00	2,864.80
4420.07	ELECTRICAL SUPPLIES	98.74	229.59
4420.08	HVAC SUPPLIES	0.00	55.00
4420.09	HTG & A/C PARTS	31.96	455.59
4420.10	APPLIANCES	907.00	18,914.46
4420.12	MAINTENANCE RENTAL EQUIPME	0.00	575.34
4420.13	UNIFORMS - COST & CLEANING	0.00	357.00
4420.17	MANAGEMENT SERVICES	0.00	7,500.00
4430.00	GENERAL CONTRACT COST	2,240.00	11,525.80
4430.05	ELECTRICAL EQUIPMENT	0.00	157.00
4430.06	EXTERMINATION CONTRACT	280.00	8,059.00
4430.07	PAINTING CONTRACT	0.00	13,865.00
4430.08	PLUMBING CONTRACTS	0.00	3,218.00
4430.12	HTG & A/C REPAIRS - CONTRACT	1,780.00	8,957.91
4430.13	VEHICLE REPAIRS	0.00	3,829.77
4430.14	MOVERS/EVICTIONS	0.00	875.00
4430.16	STORAGE	142.50	1,330.50
4430.17	SNOW REMOVAL	0.00	5,468.75
4430.18	HOTEL/EMERGENCY MAINT	0.00	225.98
4430.20	LEAD PAINT INSPECTION	0.00	4,986.00
4430.51	UNIT TURNAROUND	0.00	1,511.30
4431.00	GARBAGE & TRASH REMOVAL	104.40	1,871.04
4480.00	PROTECTIVE SERVICES	0.00	670.80
4500.00	URP EXPENSES	413.00	4,777.49
4510.10	INSURANCE - PROPERTY	804.45	242.55
4510.11	INSURANCE - GENERAL LIABILITY	804.45	8,044.50
4510.12	INSURANCE - WORKERS COMP	804.45	8,044.50
4510.13	INSURANCE	0.00	8,168.00
4510.20	PYMTS IN LIEU OF TAXES	0.00	6,813.15
4540.00	EMPLOYEE BENEFITS CONTRIBUTI	12,050.59	126,631.68
4540.01	EMPLOYEE BENEFITS-FSS	280.44	3,004.38
4540.02	EMPLOYEE BENEFITS-ROSS	536.92	4,766.66
4570.00	COLLECTION LOSS	0.00	1,600.00
4590.00	OTHER GENERAL EXPENSES	157.58	340.08
4610.02	EXTRAORDINARY MAINTENANCE	1,695.00	18,209.23
4610.03	CAPITAL FUND EXP	0.00	2,010.04
4700.00	FIRESIDE RESERVE DEPOSIT EXP	0.00	50,000.00
4718.00	FSS ESCROW CONTRIBUTIONS	3,905.00	47,578.47
6190.19	TENANT RELOCATION	0.00	2,600.00
7540.03	SECURITY CAMERA REPAIRS	0.00	3,046.00
7540.09	Fireside Pre-Development Exp	34,755.74	168,390.99
7540.11	FIRESIDE - CITY LOAN INTEREST	0.00	51,171.27
	Total Expenses	149,773.03	1,544,388.18
	Net Income	\$ 9,756.23	\$ (144,524.55)

RHE - PUBLIC HOUSING 2018

Balance Sheet

July 31, 2018

ASSETS

Current Assets

RHE GEN FUND	\$	255,886.80
RHE PAYROLL		0.14
RHE SECURITY DEPOSIT		48,553.47
FSS ESCROW		106,695.03
GEN FUND INVESTMENTS		28,943.58
PETTY CASH		306.10
ACCOUNTS RECEIVABLE TENANTS		18,480.05
ALLOWANCE FOR DOUBTFUL ACCT		(2,765.55)
NON-CURRENT NOTES RECEIVABLE		161,103.45
REPAYMENT AGREEMENTS		3,794.93
ALLOWANCE FOR REPAYMENT AG		(2,159.97)
ACCOUNTS RECEIVABLE MS		8,604.00
ACCOUNTS RECEIVABLE - VOUCHE		34,364.27
ACCOUNTS RECEIVABLE - RELP		1,812.43
ACCOUNTS RECEIVABLE - RHE DEV		6,735.52
A/ R INTERFUND		(13,505.94)
ACCRUED INTEREST RECEIVABLE		6,274.04
OTHER		2,681.00

Total Current Assets 665,803.35

Property and Equipment

LAND	424,235.00
BUILDING	11,278,855.10
DWELLING EQUIPMENT	88,137.00
OFFICE FURNITURE & EQUIPMENT	144,791.12
ACCUMULATED DEPRECIATION	(8,897,346.20)

Total Property and Equipment 3,038,672.02

Other Assets

PREPAID INSURANCE	(2,413.26)
PREPAID SUPPORT	13,164.80

Total Other Assets 10,751.54

Total Assets \$ 3,715,226.91

LIABILITIES AND CAPITAL

Current Liabilities

VENDORS & CONTRACTS	\$	4,801.24
TENANTS SECURITY DEPOSITS		47,435.61
PAYROLL DEDUCTIONS		0.01
PAYROLL DEDUCTION - OTHER		51,536.48
PAYROLL DEDUCTION AFLAC FLEX		2,055.74
PAYROLL - THIRD PARTY PYMTS		615.22
GARNISHMENTS		878.43
ACCOUNTS PAYABLE - COLUMBIA		50,000.00
ACCOUNTS PAYABLE - HCV		33,593.45
ACCOUNTS PAYABLE - RHE CORP		57,906.79
ACCOUNTS PAYABLE-FIRESIDE		4.00
ACCOUNTS PAYABLE - RELP		25.00
ACCRUED PAYROLL		25,503.79
COMPENSATED ABSENCES		5,180.20
COMPENSATED ABSENCES - NONCU		46,624.10
FSS ESCROW		109,312.81
TENANTS PREPAID RENT		7,284.99

Unaudited - For Management Purposes Only

RHE - PUBLIC HOUSING 2018
Balance Sheet
July 31, 2018

Total Current Liabilities		<u>442,757.86</u>
Total Liabilities		<u>442,757.86</u>
Capital		
INVESTED IN CAPITAL ASSETS NET	3,038,671.96	
UNRESTRICTED NET POSITION - AD	266,813.19	
RESTRICTED NET ASSETS - HAP	111,508.45	
Net Income	<u>(144,524.55)</u>	
Total Capital		<u>3,272,469.05</u>
Total Liabilities & Capital	\$	<u><u>3,715,226.91</u></u>

Public Housing

Financials

August 2018

RHE - PUBLIC HOUSING 2018
Admin Cash Flow
For the Eleven Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
RENTAL RECEIPTS	62,451.07	566,105.04
FSS GRANT - 2016	2,454.00	28,944.46
ROSS GRANT-2015	4,750.00	63,286.00
ROSS GRANT 2015 ADMIN	-	11,750.00
INTEREST REVENUE - INVESTMENTS	-	11.60
PROPERTY MGMT FEE	-	32,996.30
MAINTENANCE FEES	779.24	15,365.12
CAPITAL FUND OPER-2015	10,370.00	46,570.00
CAPITAL FUND OPER-2016	-	3,509.00
CAPITAL FUND OPER-2017	-	135,354.00
RHF FUNDS FIRESIDE RE-DEVELOPM	-	83,905.84
FIRESIDE LOC - DRAW DOWN	-	50,000.00
INSURANCE REIMB	-	8,817.23
OPERATING SUBSIDY	49,518.00	523,218.00
OPERATING SUBSIDY-FIRESIDE	-	1,500.00
Total Revenues	130,322.31	1,571,332.59
Gross Profit	130,322.31	1,571,332.59
Expenses		
ADMINISTRATIVE SALARIES	26,840.11	335,162.08
SALARIES - FSS GRANT	1,748.08	22,776.96
SALARIES - ROSS GRANT	3,105.77	36,991.09
RESIDENT SERVICES	575.00	1,196.54
LEGAL EXPENSE	1,872.00	16,473.00
STAFF TRAINING	307.14	17,537.10
OTHER CONSULTANTS	5,836.71	44,149.40
OTHER CONSULTANTS-CONTRACTS	-	13,136.11
OTHER CONSULT - ROSS HO	550.00	12,911.25
PAYROLL SERVICES	561.55	7,151.77
PETTY CASH	-	157.38
AUDITING FEES	-	21,000.00
OFFICE RENT	4,299.00	51,784.88
OFFICE UTILITIES	572.23	5,558.74
SUNDRY - ADMINSTRATIVE	-	22.99
BANK FEES	20.00	335.00
REAC INSPECTIONS	-	175.00
TELEPHONE EXPENSES	1,565.85	13,324.61
COMPUTER EQUIPMENT & SUPPORT	1,995.44	39,261.71
MONTHLY ADMIN FEES	70.00	860.00
SOFTWARE EXPENSES	-	35,180.00
POSTAGE	662.18	5,054.08
ADVERTISING	39.48	2,037.48
OFFICE EXPENSES	159.06	15,555.03
COPIER EXPENSES	1,093.61	5,029.15
MEMBERSHIP DUES	1,205.00	3,274.50
BANK FEES	-	173.45
CRIMINAL RECORDS CHECK	35.85	964.10
COPIER RENTAL	1,040.79	5,873.24
DOCUMENT SHREDDING	-	865.09
FINANCE FEES	-	1.21
WATER	2,526.18	40,321.13
SEWER	4,998.15	52,572.17
ELECTRICITY	7,767.06	57,548.63
GAS	102.37	4,521.13
FUEL	-	2,464.00
MAINTENANCE SALARIES	11,320.30	134,834.40
JANITORIAL SUPPLIES	-	87.64
GROUNDS SUPPLIES	-	828.19
HARDWARE SUPPLIES	116.55	4,887.57
PAINTING SUPPLIES	-	393.22
PLUMBING SUPPLIES	420.42	3,285.22
ELECTRICAL SUPPLIES	-	229.59
HVAC SUPPLIES	-	55.00
HTG & A/C PARTS	148.78	604.37
APPLIANCES	-	18,914.46

	Current Month	Year to Date
MAINTENANCE RENTAL EQUIPMENT	-	575.34
UNIFORMS - COST & CLEANING	-	357.00
REAL ESTATE TAXES	6,399.48	6,399.48
MANAGEMENT SERVICES	-	11,637.20
GENERAL CONTRACT COST	709.44	12,235.24
EXTERMINATION CONTRACT	1,640.00	9,699.00
PAINTING CONTRACT	-	13,865.00
PLUMBING CONTRACTS	5,275.00	8,493.00
HTG & A/C REPAIRS - CONTRACT	855.00	9,812.91
VEHICLE REPAIRS	1,628.89	5,458.66
MOVERS/EVICTIONS	-	875.00
STORAGE	142.50	1,473.00
SNOW REMOVAL	-	5,468.75
HOTEL/EMERGENCY MAINT	-	225.98
LEAD PAINT INSPECTION	-	4,986.00
UNIT TURNAROUND	-	1,511.30
GARBAGE & TRASH REMOVAL	64.26	1,935.30
PROTECTIVE SERVICES	72.00	742.80
URP EXPENSES	430.76	5,208.25
INSURANCE	12,469.60	20,637.60
PYMTS IN LIEU OF TAXES	-	6,813.15
EMPLOYEE BENEFITS CONTRIBUTION	11,020.12	137,651.80
EMPLOYEE BENEFITS-FSS	220.30	3,224.68
EMPLOYEE BENEFITS-ROSS	435.98	5,202.64
COLLECTION LOSS	-	1,600.00
OTHER GENERAL EXPENSES	-	340.08
EXTRAORDINARY MAINTENANCE	15,746.98	33,956.21
FIRESIDE RESERVE DEPOSIT EXP	-	50,000.00
FSS ESCROW CONTRIBUTIONS	5,312.00	52,890.47
TENANT RELOCATION	-	2,600.00
SECURITY CAMERA REPAIRS	-	3,046.00
EXTERIOR LIGHTING	1,680.38	3,847.42
Fireside Pre-Development Exp	12,744.63	176,998.42
FIRESIDE - CITY LOAN INTEREST	-	51,171.27
CDBG WATER HEATERS	55,957.00	55,957.00
Total Expenses	214,358.98	1,742,415.61
Net Income	(84,036.67)	(171,083.02)

RUE - PUBLIC HOUSING

Unrestricted Net Assets - 12 Periods

For October 1, 2017 through August 30, 2018

Budget	October	November	December	January	February	March	April	May	June	July	August	YTD	Variance	
RENTAL RECEIPTS	530,000.00	49,512.52	41,704.28	55,924.62	54,500.63	55,431.79	56,464.14	47,435.20	46,583.37	43,310.43	62,451.07	566,105.04	(36,105.04)	107% #DIV/0!
FRESIDE LOC - DRAW DOWN	28,000.00	2,365.00	2,365.00	2,244.96	4,760.00	7,354.50	2,451.50	2,439.00	2,451.50	2,450.00	2,454.00	28,944.46	(944.46)	103% #DIV/0!
FSS GRANT - 2017	57,127.00	4,760.00	15,760.00	4,706.00	4,760.00	4,760.00	4,760.00	4,760.00	4,760.00	4,750.00	4,750.00	63,286.00	(6,159.00)	111% #DIV/0!
ROSS GRANT - 2015	5,000.00											11,750.00	(6,750.00)	235% #DIV/0!
ROSS GRANT - 2015 ADMIN														0% #DIV/0!
RELI LOAN PMT	24,000.00													0% #DIV/0!
RELI ASSET MGMT FEE EARNED	50.00													0% #DIV/0!
NSF FEES														0% #DIV/0!
HUD GRANTS ROSS														0% #DIV/0!
INTEREST REVENUE - INVESTMENTS		1.63	2.29	0.83	0.73	2.24		1.62	2.26			11.60	(1.60)	116% #DIV/0!
OTHER INCOME	3,500.00													0% #DIV/0!
PROPERTY MGMT FEE	77,100.00	6,612.00	6,612.00	13,265.08	6,507.22							32,996.30	44,103.70	43% #DIV/0!
MAINTENANCE FEES	14,000.00	971.15	961.18	3,018.84	1,264.97	2,798.79	1,119.00	1,515.85	1,588.54	1,427.56	779.24	15,365.12	(1,365.12)	110% #DIV/0!
FSS ESCROW FORFEITURES														0% #DIV/0!
INSURANCE REIMBURSEMENT		4,102.33							4,715.00			8,817.23	(8,817.23)	0% #DIV/0!
GENERAL REIMBURSEMENT									51,171.27			18,992.00	(18,992.00)	0% #DIV/0!
CAPITAL FUND OPER-2013									44,200.00	18,992.00	10,370.00	54,570.00	(54,570.00)	0% #DIV/0!
CAPITAL FUND OPER-2015	135,352.00		3,509.00									3,509.00	(3,509.00)	99% #DIV/0!
CAPITAL FUND OPER-2016			65,000.00							27,174.00		135,597.84	17,541.6	99% #DIV/0!
CDBG	55,000.00							41,423.84					55,000.00	0% #DIV/0!
APPLICATION FEE												51,170.00		0% #DIV/0!
RELI FUNDING FRESIDE RE-DEVELOPME	158,150.00	19,611.00	19,124.70	12,434.30										0% #DIV/0!
WATER GRANT (TOILETS)														0% #DIV/0!
OPERATING SUBSIDY FRESIDE														0% #DIV/0!
OPERATING SUBSIDY														0% #DIV/0!
Total Revenues	500,000.00	42,716.00	42,272.00	43,580.00	39,755.00	39,755.00	50,000.00	79,000.00	44,671.00	52,196.00	49,518.00	523,218.00	(23,218.00)	105% #DIV/0!
	1,887,280.00	123,066.75	128,810.76	192,010.76	118,915.33	110,102.32	122,294.64	227,576.51	212,311.94	150,303.99	170,323.31	1,571,332.59	15,956.41	99% #DIV/0!
Gross Profit	1,887,280.00	123,066.75	128,810.76	118,915.33	106,788.55	110,102.32	122,294.64	227,576.51	212,311.94	150,303.99	170,323.31	1,571,332.59	15,956.41	99% #DIV/0!
ADMINISTRATIVE SALARIES	272,155.00	32,588.88	43,649.41	35,392.16	24,686.50	15,802.53	25,318.21	36,429.20	24,165.59	24,090.09	26,840.11	335,162.08	(63,007.08)	123% #DIV/0!
SALARIES-FSS GRANT	23,500.00	1,748.08	2,875.08	1,748.08	1,973.08	1,748.08	2,198.08	2,622.12	1,748.08	1,748.08	1,748.08	22,776.96	723.04	97% #DIV/0!
SALARIES-ROSS GRANT	40,941.00	2,352.63	4,658.65	1,552.88	4,658.66	3,105.78	3,580.77	4,658.65	3,105.76	3,105.76	3,105.76	36,991.09	3,949.91	90% #DIV/0!
EMPLOYEE BENEFITS CONTRIBUTION	61,533.00	5,789.33	14,879.35	12,427.29	15,253.10	14,025.19	10,867.95	10,957.12	12,034.85	12,034.85	11,020.12	137,681.80	(7,651.80)	224% #DIV/0!
EMPLOYEE BENEFITS CONTRIBUTION-FSS	4,226.00	238.78	301.36	324.85	385.94	268.05	268.34	233.91	294.03	294.03	290.30	3,224.68	1,001.32	76% #DIV/0!
EMPLOYEE BENEFITS CONTRIBUTION-ROSS	16,186.00	361.88	719.50	584.72	463.61	412.58	474.24	435.98	533.03	536.02	435.98	10,983.36	5,202.64	32% #DIV/0!
MAINTENANCE SALARIES	132,274.00	11,448.76	16,462.97	9,793.37	10,752.14	10,027.33	9,583.99	18,214.24	9,859.32	10,440.34	11,320.30	134,834.40	(2,560.40)	102% #DIV/0!
MAINTENANCE	30,580.00													0% #DIV/0!
MERIT AWARD	2,500.00													0% #DIV/0!
RESIDENT SERVICES	3,000.00	87.83	727.00	2,895.00	301.03	612.00	5,124.81	76.98	8,262.00	155.70	575.00	1,196.54	1,803.46	40% #DIV/0!
LEGAL EXPENSE	25,000.00	1,502.00	1,853.50		1,633.98	2,253.00		64.49	5,162.19	603.00	1,872.00	16,473.00	8,527.00	66% #DIV/0!
STAFF TRAINING	15,100.00	122.37	125.00							1,360.62	307.14	17,537.10	(2,437.10)	116% #DIV/0!
TRAVEL														0% #DIV/0!
PUBLICATIONS	150.00													0% #DIV/0!
DONATIONS														0% #DIV/0!
SCHOLARSHIP CONTRIBUTION	1,500.00													0% #DIV/0!
OTHER CONSULTANTS-FINANCIAL	15,000.00	1,007.50	3,802.50	14,653.92	6,727.50		2,983.00	5,572.15	1,924.37	1,307.25	5,856.71	44,149.40	(29,149.40)	294% #DIV/0!
OTHER CONSULTANTS (NON-FINANCIAL)		3,791.03	3,230.78	937.50	555.00	2,371.80	1,557.00	1,557.00	693.00			13,136.11	(13,136.11)	0% #DIV/0!
OTHER CONSULTANTS - ROSS HO		1,320.00	2,278.75	1,000.00	2,186.25	1,265.00	1,100.00	935.00	165.00	563.75	550.00	12,911.25	(12,911.25)	0% #DIV/0!
OTHER ACCOUNTING SVCS/FINANCE	15,000.00													0% #DIV/0!
PAYROLL SERVICES	7,000.00	507.16	766.07	918.95	744.50	566.20	552.40	844.40	491.40	559.13	561.55	7,151.77	(151.77)	102% #DIV/0!
PETTY CASH	500.00	157.38										157.38	342.62	31% #DIV/0!
AUDITING FEES	22,000.00													0% #DIV/0!
OFFICE RENT	57,000.00	6,162.76	7,499.60	6,162.76	6,162.76	4,299.60	4,299.60	4,299.60	4,299.60	21,000.00	4,299.00	51,784.88	5,215.12	91% #DIV/0!
OFFICE UTILITIES	6,000.00	1,724.21	738.60	738.60	723.54	252.93	255.91	242.04	542.93	506.35	572.23	5,558.74	441.26	93% #DIV/0!
OFFICE FURNITURE	1,500.00													0% #DIV/0!
SUNDRY - ADMINISTRATIVE														0% #DIV/0!
BANK FEES	500.00	92.00	20.00	20.00	20.00	20.00	22.99	50.00	33.00	20.00	20.00	22.99	(22.99)	67% #DIV/0!
REAC INSPECTIONS	3,000.00											335.00	165.00	6% #DIV/0!
TELEPHONE EXPENSES	15,000.00	1,179.63	1,561.08	1,882.97	1,581.70	1,750.00	1,138.26	1,263.41	1,143.00	864.95	1,565.85	17,500.00	2,825.00	6% #DIV/0!
COMPUTER EQUIPMENT & SUPPORT	5,000.00			499.00	346.29	346.29	(346.29)	35,180.00	819.00	70.00	1,995.44	39,261.71	(34,261.71)	785% #DIV/0!
MONTHLY ADMIN FEES	900.00	100.00		100.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	860.00	40.00	96% #DIV/0!
SOFTWARE EXPENSES	6,500.00													0% #DIV/0!
NEW SOFTWARE PURCHASE	38,560.00													0% #DIV/0!
POSTAGE	5,500.00	1,112.84	350.00	500.00	942.98	350.00	126.00	660.08		350.00	662.18	5,054.08	58,160.00	541% #DIV/0!
ADVERTISING	500.00													0% #DIV/0!
HTG & A/C PARTS														0% #DIV/0!
OFFICE EXPENSES	12,000.00	1,242.50	1,348.91	3,712.08	704.51	430.30	19,672	1,524.13	1,188.09	1,369.70	159.06	15,555.03	(3,555.03)	130% #DIV/0!
COPPER EXPENSES	4,000.00	828.09	287.29	439.10	270.00	1,169.71	189.00	296.10	200.07	256.18	1,093.61	5,029.15	(1,029.15)	126% #DIV/0!
MEMBERSHIP DUES	3,000.00	95.00	1,000.00		974.50							3,274.50	325.50	91% #DIV/0!
CRIMINAL RECORDS CHECK	2,000.00	22.90	189.20	219.25	35.85	321.65		56.75	82.65		35.85	964.10	1,035.90	48% #DIV/0!

	Budget	October	November	December	January	February	March	April	May	June	July	August	YTD	Variance	
COPIER RENTAL	6,000.00	694.30	117.70	694.30	694.30	486.01	486.01	486.01	805.51	86.01		1,440.79	5,873.24	126.76	98%
DOCUMENT SHREDDING	1,000.00			117.70	176.55	82.39	41.19	123.59	41.19	164.78			865.09	124.01	87%
FINANCE FEES	600.00			162.74		10.71							173.45	426.55	27%
COMM CTR REFUND															#DIV/0!
WATER	60,000.00	11,425.56	65.03	3,368.91	6,943.73	2,579.31	2,229.71	2,944.35	3,808.34	2,830.87	1,949.14	2,576.18	40,321.13	19,678.87	67%
SEWER	60,000.00	9,723.39	102.07	5,127.17	10,417.84	4,082.65	3,791.41	4,276.03	2,227.95	4,533.27	3,291.34	4,898.15	52,572.17	7,422.83	88%
ELECTRICITY	75,000.00	4,380.59	4,380.59	4,656.78	5,191.92	8,088.46	5,986.67	5,016.98	4,779.08	5,047.81	7,013.28	7,767.06	57,548.63	17,451.37	77%
GAS	4,500.00	(12.82)	4.96	1,060.76	430.53	942.95	512.64	916.83	345.57	100.80	96.54		4,521.13	(21.13)	100%
FUEL	5,000.00		450.00	377.26	591.37	54.51	207.15	173.90	125.45	330.42	153.94		2,464.00	2,536.00	49%
ELECTRICAL CONTRACT															#DIV/0!
MATERIALS															#DIV/0!
JANITORIAL SUPPLIES	2,000.00			58.75	28.89		330.00				257.05		87.64	1,912.36	4%
GROUND SUPPLIES-EQUIPMENT	2,500.00	76.95	164.19										828.19	1,671.81	33%
APPLIANCE SUPPLIES															#DIV/0!
HARDWARE SUPPLIES	15,000.00	889.12	134.41	1,710.11	197.63	180.79	134.95	427.25	775.92	191.80	129.04	116.55	4,887.57	10,112.43	33%
PAINTING SUPPLIES	800.00				14.92				48.70				393.22	406.78	49%
PLUMBING SUPPLIES	4,000.00	307.37	136.12	434.85	53.42	372.79	707.64	329.60	356.56			420.42	3,285.22	714.78	82%
ELECTRICAL SUPPLIES	5,000.00										98.74		229.59	4,770.41	5%
HVAC SUPPLIES	500.00					55.00							55.00	445.00	11%
HIT & AC PARTS	1,000.00	81.10	22.64	2,135.00	81.06		82.45		61.40	94.98	31.96	148.78	604.37	395.63	60%
APPLIANCES	10,000.00	4,686.25	1,882.27		1,570.00	4,881.00	680.00			2,169.94	907.00		18,914.46	(8,914.46)	189%
MAINTENANCE RENTAL EQUIPMENT	500.00													500.00	0%
UNIFORMS - COST & CLEANING	1,000.00			66.00	291.00		545.26		29.98				575.34	(75.34)	115%
REAL ESTATE TAXES													357.00	643.00	36%
MAINTENANCE SERVICES	5,000.00						2,500.00	2,500.00	2,500.00		6,399.48		6,399.48	(7,500.00)	#DIV/0!
APPLIANCES	300.00														#DIV/0!
SUPPLY RESERVE	15,000.00		2,505.00						5,815.00	965.80	2,240.00		12,255.24	2,764.76	82%
GENERAL CONTRACT COST	3,000.00													3,000.00	0%
MOBILE HAZARD INSPECTION															0%
LEAD BASED PAINT INSPECTION FEES															0%
BEAC INSPECTION REPAIRS															#DIV/0!
ELECTRICAL EQUIPMENT	1,500.00	770.00	420.00	1,020.00	1,509.00	760.00	1,310.00	860.00	420.00				9,699.00	1,500.00	0%
EXTENSION CONTRACT	12,000.00														81%
PAINTING CONTRACT	3,000.00			6,500.00	3,093.00	3,213.00				700.00	280.00	1,640.00	13,063.00	(10,063.00)	462%
PLUMBING CONTRACTS	35,000.00						868.00	1,350.00	360.00	1,800.00	1,780.00	5,275.00	8,493.00	26,507.00	24%
HIT & AC REPAIRS - CONTRACT	10,000.00	1,173.00	570.13	2,220.00	1,535.51	506.99	79.42	133.78		3,569.08			9,812.91	187.09	98%
VEHICLE REPAIRS	4,000.00	40.00				77.04	1,560.00			3,586.13			5,438.66	(1,438.66)	136%
MOVES/RELOCATIONS	1,000.00				875.00								875.00	125.00	88%
STORAGE	1,700.00	132.00		264.00	132.00	132.00	132.00	132.00	132.00	132.00	142.50		1,418.00	222.00	87%
SNOW REMOVAL	5,000.00					2,850.00	2,618.75						5,468.75	1,468.75	109%
HOTEL/EMERGENCY MAINT	2,000.00			225.98									225.98	1,774.02	11%
LEAD BASED INSPECTION	5,000.00	132.00	564.00		572.00	568.00	3,150.00						4,986.00	14.00	100%
UNIT TURNAROUND	10,000.00			1,511.30						1,511.30			1,511.30	8,488.70	15%
GARBAGE & TRASH REMOVAL	2,000.00			540.60	88.20	203.40	215.40	473.04	135.00	111.00	104.40	64.26	1,935.30	64.70	97%
PROTECTIVE SERVICES	1,000.00	72.00		209.58	144.00					245.22		72.00	742.80	257.20	74%
URP EXPENSES	10,000.00	628.00	958.49	349.00	358.00	439.00	439.00	362.00	411.00	420.00	413.00		5,308.25	4,791.75	52%
PROPERTY INSURANCE	18,000.00													18,000.00	0%
INSURANCE - GENERAL LIABILITY															#DIV/0!
INSURANCE - WC															#DIV/0!
INSURANCE	23,000.00			6,813.15						8,168.45		12,469.60	20,638.05	(20,638.05)	0%
PYMTS IN LIEU OF TAXES															30%
COLLECTION LOSS										6,813.15			16,186.85	16,186.85	0%
OTHER GENERAL EXPENSES										1,600.00			1,600.00	(1,600.00)	#DIV/0!
MONTGOMERY GRANT ALLIANCE											157.58		340.08	(340.08)	#DIV/0!
WATER GRANT (TOILETS)															#DIV/0!
EXTRAORDINARY MAINTENANCE	28,000.00			3,429.23					6,120.00	6,965.00	1,695.00	15,746.98	33,956.21	(5,956.21)	121%
CAPITAL FUND EXP									2,010.04				2,010.04	(2,010.04)	#DIV/0!
FRESIDE RESERVE DEPOSIT EXP									50,000.00				50,000.00	(50,000.00)	#DIV/0!
FNS ESCROW CONTRIBUTIONS	45,000.00	2,448.00	1,127.00	2,145.00	1,959.61	3,239.00	3,233.00	12,538.86	12,385.00	4,278.00	3,905.00	5,312.00	52,890.47	(7,890.47)	118%
TENANT RELOCATION		1,500.00						1,100.00					2,600.00	(2,600.00)	#DIV/0!
FURNACE REPLACEMENT															#DIV/0!
SECURITY CAMERA REPAIRS															#DIV/0!
EXTERIOR LIGHTING	1,000.00	1,109.00					1,937.00		157.00		1,680.38		3,046.00	(3,046.00)	0%
CIRCUIT BREAKER REPLACEMENTS													1,837.38	(837.38)	184%
509 BICKFORD															#DIV/0!
SMOKE DETECTORS															#DIV/0!
CDRG WATER HEATERS	55,000.00												55,957.00	(957.00)	102%
FRESIDE PRE-DEV EXP	158,150.00	26,289.85	9,515.39	12,435.00	11,950.92	875.00	7,543.84	3,000.00	1,561.00	60,464.25	34,755.74	12,744.63	181,135.62	(6,200.00)	115%
FRESIDE - CITY LOAN INTEREST									51,171.27				51,171.27	(66,200.00)	#DIV/0!
Total Expenses	1,582,255.00	127,920.71	128,997.33	301,363.16	154,221.58	108,842.14	98,973.87	105,159.10	272,526.31	182,791.99	147,359.68	214,359.98	1,242,414.85	(160,159.85)	110%
Net Income	5,034.00	(4,853.96)	(186.57)	(9,352.40)	(35,306.25)	(2,053.59)	11,128.45	17,135.54	(44,849.80)	29,319.95	2,944.31	(84,056.67)	(171,082.56)	176,116.26	-3109%

RHE - PUBLIC HOUSING 2018
Income Statement
For the Eleven Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
FSS GRANT - 2016	\$ 2,454.00	\$ 28,944.46
ROSS GRANT-2015	4,750.00	63,286.00
ROSS GRANT 2015 ADMIN	0.00	11,750.00
DWELLING RENTALS	47,925.09	532,408.25
EXCESS UTILITIES	3,463.17	18,160.81
INTEREST REVENUE - INVESTMEN	0.00	11.60
OTHER INCOME	328.19	6,310.86
LATE CHARGES	806.35	8,150.20
PROPERTY MGMT FEE	0.00	32,996.30
MAINTENANCE FEES	779.24	15,365.12
CAPITAL FUND OPER-2015	10,370.00	46,570.00
CAPITAL FUND OPER-2016	0.00	3,509.00
CAPITAL FUND OPER-2017	0.00	135,354.00
RHF FUNDS FIRESIDE RE-DEVELOP	0.00	83,905.84
INSURANCE REIMB	0.00	8,817.23
OPERATING SUBSIDY	49,518.00	523,218.00
OPERATING SUBSIDY-FIRESIDE	0.00	1,500.00
Total Revenues	<u>120,394.04</u>	<u>1,520,257.67</u>
Gross Profit	<u>120,394.04</u>	<u>1,520,257.67</u>
Expenses		
ADMINISTRATIVE SALARIES	26,840.11	335,162.08
SALARIES - FSS GRANT	1,748.08	22,776.96
SALARIES - ROSS GRANT	3,105.77	36,991.09
RESIDENT SERVICES	575.00	1,196.54
LEGAL EXPENSE	1,872.00	16,473.00
STAFF TRAINING	307.14	17,537.10
OTHER CONSULTANTS	5,836.71	44,149.40
OTHER CONSULTANTS-CONTRACT	0.00	13,136.11
OTHER CONSULT - ROSS HO	550.00	12,911.25
PAYROLL SERVICES	561.55	7,151.77
PETTY CASH	0.00	157.38
AUDITING FEES	0.00	21,000.00
OFFICE RENT	4,299.00	51,784.88
OFFICE UTILITIES	572.23	5,558.74
SUNDRY - ADMINISTRATIVE	0.00	22.99
BANK FEES	20.00	335.00
REAC INSPECTIONS	0.00	175.00
TELEPHONE EXPENSES	1,565.85	13,324.61
COMPUTER EQUIPMENT & SUPPOR	1,995.44	39,261.71
MONTHLY ADMIN FEES	70.00	860.00
SOFTWARE EXPENSES	0.00	35,180.00
POSTAGE	662.18	5,054.08
ADVERTISING	39.48	2,037.48
OFFICE EXPENSES	159.06	15,555.03
COPIER EXPENSES	1,093.61	5,029.15
MEMBERSHIP DUES	1,205.00	3,274.50
BANK FEES	0.00	173.45
CRIMINAL RECORDS CHECK	35.85	964.10
COPIER RENTAL	1,040.79	5,873.24
DOCUMENT SHREDDING	0.00	865.09
FINANCE FEES	0.00	1.21
WATER	2,526.18	40,321.13
SEWER	4,998.15	52,572.17
ELECTRICITY	7,767.06	57,548.63
GAS	102.37	4,521.13
FUEL	0.00	2,464.00

For Management Purposes Only

RHE - PUBLIC HOUSING 2018
Income Statement
For the Eleven Months Ending August 31, 2018

	Current Month	Year to Date
MAINTENANCE SALARIES	11,320.30	134,834.40
JANITORIAL SUPPLIES	0.00	87.64
GROUND SUPPLIES	0.00	828.19
HARDWARE SUPPLIES	116.55	4,887.57
PAINTING SUPPLIES	0.00	393.22
PLUMBING SUPPLIES	420.42	3,285.22
ELECTRICAL SUPPLIES	0.00	229.59
HVAC SUPPLIES	0.00	55.00
HTG & A/C PARTS	148.78	604.37
APPLIANCES	0.00	18,914.46
MAINTENANCE RENTAL EQUIPME	0.00	575.34
UNIFORMS - COST & CLEANING	0.00	357.00
REAL ESTATE TAXES	6,399.48	6,399.48
MANAGEMENT SERVICES	0.00	11,637.20
GENERAL CONTRACT COST	709.44	12,235.24
ELECTRICAL EQUIPMENT	1,680.38	1,837.38
EXTERMINATION CONTRACT	1,640.00	9,699.00
PAINTING CONTRACT	0.00	13,865.00
PLUMBING CONTRACTS	5,275.00	8,493.00
HTG & A/C REPAIRS - CONTRACT	855.00	9,812.91
VEHICLE REPAIRS	1,628.89	5,458.66
MOVERS/EVICTIONS	0.00	875.00
STORAGE	142.50	1,473.00
SNOW REMOVAL	0.00	5,468.75
HOTEL/EMERGENCY MAINT	0.00	225.98
LEAD PAINT INSPECTION	0.00	4,986.00
UNIT TURNAROUND	0.00	1,511.30
GARBAGE & TRASH REMOVAL	64.26	1,935.30
PROTECTIVE SERVICES	72.00	742.80
URP EXPENSES	430.76	5,208.25
INSURANCE - PROPERTY	740.75	983.30
INSURANCE - GENERAL LIABILITY	740.75	8,785.25
INSURANCE - WORKERS COMP	740.75	8,785.25
INSURANCE	12,469.60	20,637.60
PYMTS IN LIEU OF TAXES	0.00	6,813.15
EMPLOYEE BENEFITS CONTRIBUTI	11,020.12	137,651.80
EMPLOYEE BENEFITS-FSS	220.30	3,224.68
EMPLOYEE BENEFITS-ROSS	435.98	5,202.64
COLLECTION LOSS	0.00	1,600.00
OTHER GENERAL EXPENSES	0.00	340.08
EXTRAORDINARY MAINTENANCE	15,746.98	33,956.21
CAPITAL FUND EXP	0.00	2,010.04
FIRESIDE RESERVE DEPOSIT EXP	0.00	50,000.00
FSS ESCROW CONTRIBUTIONS	5,312.00	52,890.47
TENANT RELOCATION	0.00	2,600.00
FURNANCE REPLACEMENT	55,957.00	55,957.00
SECURITY CAMERA REPAIRS	0.00	3,046.00
Fireside Pre-Development Exp	12,744.63	176,998.42
FIRESIDE - CITY LOAN INTEREST	0.00	51,171.27
Total Expenses	216,581.23	1,760,969.41
Net Income	\$ (96,187.19)	\$ (240,711.74)

RHE - PUBLIC HOUSING 2018

Balance Sheet

August 31, 2018

ASSETS

Current Assets

RHE GEN FUND	\$	145,756.96
RHE PAYROLL		0.12
RHE SECURITY DEPOSIT		48,553.47
FSS ESCROW		112,177.85
GEN FUND INVESTMENTS		28,943.58
PETTY CASH		306.10
ACCOUNTS RECEIVABLE TENANTS		8,501.78
ALLOWANCE FOR DOUBTFUL ACCT		(2,765.55)
NON-CURRENT NOTES RECEIVABLE		161,103.45
REPAYMENT AGREEMENTS		3,744.93
ALLOWANCE FOR REPAYMENT AG		(2,159.97)
ACCOUNTS RECEIVABLE MS		8,604.00
ACCOUNTS RECEIVABLE - VOUCHER		38,703.45
ACCOUNTS RECEIVABLE - RELP		2,081.81
ACCOUNTS RECEIVABLE - RHE DEV		6,735.52
A/ R INTERFUND		(13,505.94)
ACCRUED INTEREST RECEIVABLE		6,274.04
OTHER		2,681.00

Total Current Assets 555,736.60

Property and Equipment

LAND	424,235.00
BUILDING	11,278,855.10
DWELLING EQUIPMENT	88,137.00
OFFICE FURNITURE & EQUIPMENT	144,791.12
ACCUMULATED DEPRECIATION	(8,897,346.20)

Total Property and Equipment 3,038,672.02

Other Assets

PREPAID INSURANCE	22,031.37
PREPAID SUPPORT	13,164.80

Total Other Assets 35,196.17

Total Assets \$ 3,629,604.79

LIABILITIES AND CAPITAL

Current Liabilities

VENDORS & CONTRACTS	\$	4,801.24
TENANTS SECURITY DEPOSITS		47,435.61
PAYROLL DEDUCTIONS		(809.40)
PAYROLL DEDUCTION - OTHER		55,485.68
PAYROLL DEDUCTION AFLAC FLEX		2,120.28
PAYROLL - THIRD PARTY PYMTS		615.22
GARNISHMENTS		471.35
ACCOUNTS PAYABLE - COLUMBIA		50,000.00
ACCOUNTS PAYABLE - HCV		36,047.45
ACCOUNTS PAYABLE - RHE CORP		57,906.79
ACCOUNTS PAYABLE-FIRESIDE		4.00
ACCOUNTS PAYABLE - RELP		25.00
ACCRUED PAYROLL		25,503.79
COMPENSATED ABSENCES		5,180.20
COMPENSATED ABSENCES - NONCU		46,624.10
FSS ESCROW		114,626.63
TENANTS PREPAID RENT		7,284.99

Unaudited - For Management Purposes Only

RHE - PUBLIC HOUSING 2018
Balance Sheet
August 31, 2018

Total Current Liabilities		453,322.93
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		453,322.93
Capital		
INVESTED IN CAPITAL ASSETS NET	3,038,671.96	
UNRESTRICTED NET POSITION - AD	266,813.19	
RESTRICTED NET ASSETS - HAP	111,508.45	
Net Income	(240,711.74)	
Total Capital		3,176,281.86
Total Liabilities & Capital	\$	3,629,604.79

Housing Choice
Voucher Program

Financials

July 2018

RHE - HCV 2018
Admin Cash Flow
For the Ten Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
FSS GRANT CONTRIBUTION	\$ 2,454.00	\$ 26,489.96
ADMIN FEES	27,098.00	296,488.00
ADMIN FEE - PORT IN	1,660.86	12,515.17
Total Revenues	31,212.86	335,493.13
Gross Profit	31,212.86	335,493.13
Expenses		
ADMINISTRATIVE SALARIES	10,335.76	114,735.27
ADMIN SALARIES-FSS COORDINATOR	1,748.08	21,028.88
STAFF TRAINING	0.00	2,948.25
TRAVEL	0.00	98.99
OTHER CONSULTANTS	560.25	2,324.13
HCV OTHER CONSULT - NON FINANC	0.00	1,438.21
OFFICE RENT	1,863.16	11,339.17
OFFICE - UTILITIES	219.42	1,162.45
BANK FEES	20.00	200.00
HQS INSPECTIONS	0.00	6,670.90
TELEPHONE EXPENSES	370.70	2,406.77
COMPUTER EQUIPMENT & SUPPORT	0.00	346.29
MONTHLY ADMIN FEES	30.00	210.00
POSTAGE	150.00	786.89
OFFICE EXPENSES	342.40	2,543.26
COPIER EXPENSES	148.19	1,024.15
MEMBERSHIP DUES	0.00	289.07
CRIMINAL RECORDS CHECK	73.75	216.15
COPIER RENTAL	0.00	1,386.66
DOCUMENT SHREDDING	0.00	194.21
PROTECTION SERVICES	0.00	335.05
EMPLOYEE BENEFITS CONTRIBUTION	3,559.64	29,741.82
FSS COORDINATOR - BENEFITS	233.91	3,409.96
Total Expenses	19,655.26	204,836.53
Net Income	\$ 11,557.60	\$ 130,656.60

RHE - HCV
Unrestricted Net Assets - 12 Periods
For October 1, 2017 through September 30, 2018

BUDGET	October	November	December	January	February	March	April	May	June	July	YTD	Variance	
FSS GRANT CONTRIBUTIONS	28,000.00	2,365.00	2,365.00	2,244.96	29,042.00	7,354.50	2,451.50	2,439.00	2,439.00	2,454.00	26,477.96	1,522.04	95%
ADMIN FEES	295,000.00	24,641.00	34,486.00	29,042.00	29,042.00	29,241.00	29,241.00	29,605.00	29,606.00	27,098.00	296,488.00	(1,488.00)	101%
ADMIN FEE - MAINSTREAM											-	-	#DIV/0!
ADMIN FEES - MOD REHAB											-	-	#DIV/0!
ADMIN FEE - PORT IN	8,400.00	1,343.12	1,078.75	631.60	821.08	1,015.92	697.18	1,590.28	2,078.59	1,660.86	12,515.17	(4,115.17)	149%
Total Revenues	331,400.00	28,349.12	37,929.75	31,918.56	29,863.08	37,609.42	32,389.68	33,634.28	35,023.59	31,212.86	335,481.13	(4,081.13)	101%
Gross Profit	331,400.00	28,349.12	37,929.75	31,918.56	29,863.08	37,609.42	32,389.68	33,634.28	35,023.59	31,212.86	335,481.13	(4,081.13)	101%
ADMINISTRATIVE SALARIES	137,163.00	10,499.13	12,822.70	10,429.15	10,550.35	10,374.92	11,228.66	10,382.17	15,496.95	10,335.76	114,735.27	22,427.73	84%
ADMIN SALARIES-FSS COORDINATOR	32,901.00	1,748.08	2,873.08	1,748.08	1,973.08	1,748.08	2,198.08	1,748.08	2,622.12	1,748.08	21,028.88	11,872.12	64%
ADMIN SALARIES - HOMEOWNERSHIP											-	-	#DIV/0!
EMPLOYEE BENEFITS CONTRIBUTION	32,569.00	1,593.71	3,335.97	2,603.79	1,870.07	4,014.89	3,642.45	3,179.65	4,325.98	3,559.64	29,741.82	2,827.18	91%
FSS COORDINATOR - BENEFITS	825.00	238.78	324.84	408.66	385.93	268.04	268.34	629.23	350.87	233.91	3,409.96	(2,584.96)	413%
MERIT AWARD	750.00										-	750.00	0%
LEGAL EXPENSE	5,000.00										-	5,000.00	0%
STAFF TRAINING	8,200.00		449.50			1,450.00	1,048.75	98.99			2,948.25	5,251.75	36%
TRAVEL											98.99	(98.99)	#DIV/0!
OTHER CONSULTANTS/OC STAFF SUPP	15,000.00				126.75	250.00	458.25		928.88	560.25	2,324.13	12,675.87	15%
HCV OTHER CONSULTANT (Non-Financial)		776.48									1,438.21	(1,438.21)	
FEE ACCOUNTANT/FINANCE CONSULT	3,000.00		661.73								-	3,000.00	0%
NETTY CASH											-	-	#DIV/0!
AUDITING FEES	5,292.00										-	5,292.00	0%
OFFICE RENT	27,060.00		2,023.37			1,863.16	1,863.16	1,863.16	1,863.16	1,863.16	11,339.17	15,720.83	42%
OFFICE - UTILITIES	2,600.00		185.69		109.18	109.60	202.13	101.16	235.27	219.42	1,162.45	1,437.55	45%
OFFICE FURNITURE	1,500.00										-	1,500.00	0%
SUNDRY - ADMINISTRATIVE											-	-	#DIV/0!
BANK FEES	700.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	200.00	500.00	29%
POS INSPECTIONS	12,000.00		4,147.00	1,589.00	228.00		41.90				6,670.90	5,329.10	56%
TELEPHONE EXPENSES	5,500.00		400.83			116.10	487.82	541.46	416.09	370.70	2,333.00	3,167.00	42%
COMPUTER EQUIPMENT & SUPPORT	2,000.00				346.29	346.29	(346.29)				346.29	1,633.71	17%
MONTHLY ADMIN FEES	400.00	30.00	30.00		30.00	30.00	30.00	30.00	30.00	30.00	210.00	190.00	53%
SOFTWARE EXPENSES	6,500.00										-	6,500.00	0%
POSTAGE	2,000.00		150.00			150.00	53.99	282.90		150.00	786.89	1,213.11	39%
ADVERTISING	200.00										-	200.00	0%
OFFICE EXPENSES	3,400.00		202.76		112.75			1,885.35	1,885.35	342.20	2,543.06	856.94	75%
COPIER EXPENSES	2,000.00		81.00			501.31	81.00	126.90	85.75	148.19	1,024.15	975.85	51%
MEMBERSHIP DUES	1,300.00				289.07						289.07	1,010.93	22%
CRIMINAL RECORDS CHECK	3,200.00		142.40							73.75	216.15	2,983.85	7%
COPIER RENTAL	3,000.00		208.29		208.29	208.29	208.29	345.21	282.06		1,460.43	1,539.57	49%
DOCUMENT SHREDDING	500.00				35.31	17.66	52.96	17.66	70.62		194.21	305.79	39%
NEW SOFTWARE PURCHASE	12,000.00										-	-	#DIV/0!
OFFICE EQUIPMENT											-	100.00	0%
CONSUMABLE JANITORIAL SUPPLIES	100.00										-	500.00	0%
STORAGE	500.00										-	-	#DIV/0!
JNIT TURNAROUND											-	-	#DIV/0!
PROTECTION SERVICES	1,000.00		89.82					245.23			335.05	664.95	34%
INSURANCE - GENERAL LIABILITY	2,000.00										-	2,000.00	0%
SYMITS IN LIEU OF TAXES											-	-	#DIV/0!
COMPENSATED ABSENCES											-	-	#DIV/0!
NETTY CASH	750.00										-	750.00	0%
Total Expenses	330,910.00	14,876.18	27,487.25	16,798.68	16,285.07	21,468.34	21,539.49	19,366.57	28,858.33	19,655.06	204,836.33	126,073.67	62%
Net Income	490.00	13,472.94	19,428.39	15,119.88	13,578.01	16,141.08	10,850.19	14,267.71	6,165.26	11,557.80	130,644.80	(130,154.80)	26662%

RHE - HCV
NRA - 12 Periods
For October 1, 2017 through September 30, 2018

BUDGET	October	November	December	January	February	March	April	May	June	July	August	September	YTD	Variance
PORT IN	19,711.00	15,673.00	10,077.00	9,552.00	13,874.00	16,196.00	10,526.00	26,344.00	65,137.00	26,361.00			213,451.00	(213,451.00) #DIV/0!
FSS FORFEITURES	1,593.00			(998.00)									595.00	(595.00) #DIV/0!
HAP CONTRIBUTION	4,452,925.00	299,685.00	364,264.00	367,919.00	515,519.00	368,399.00	393,234.00	385,992.00	508,773.00	385,992.00			4,040,008.00	412,917.00 91%
Total Revenues	4,452,925.00	471,535.00	374,341.00	376,473.00	529,393.00	384,595.00	403,760.00	412,336.00	573,910.00	412,353.00	-	-	4,254,054.00	198,871.00 96%
Gross Profit	4,452,925.00	315,358.00	374,341.00	376,473.00	529,393.00	384,595.00	403,760.00	412,336.00	573,910.00	412,353.00	-	-	4,254,054.00	198,871.00 96%
URP EXPENSES	22,000.00	2,394.00	2,944.00	3,220.00	3,195.00	3,602.61	2,234.00	3,907.00	3,218.00	2,792.00			30,121.61	(8,121.61) 137%
HOUSING ASSISTANCE PYMTS	4,350,000.00	356,662.49	333,460.00	351,761.20	387,807.47	347,292.63	342,209.34	360,097.37	352,676.80	343,882.92			3,507,510.79	842,489.21 81%
HAP PYMTS - PORT IN	47,787.00	17,863.00	18,251.00	22,095.00	25,251.92	25,454.85	37,177.16	46,284.45	39,924.00	48,368.00			328,456.38	(328,456.38) #DIV/0!
HAP PYMTS - PORT OUT	26,774.41	24,855.41	22,464.96	22,310.08	31,418.28	24,124.23	25,169.23	28,492.62	33,104.46	24,566.14			263,279.82	(263,279.82) #DIV/0!
FSS ESCROW CONTRIBUTIONS	72,000.00	5,656.00	6,893.00	(1,090.06)	4,355.00	4,382.00	8,547.01	5,195.00	6,568.00	7,427.00			55,210.95	16,789.05 77%
Total Expenses	4,444,000.00	416,114.98	384,012.96	398,296.22	452,027.67	404,856.32	415,336.74	443,976.44	435,491.26	427,036.06	-	-	4,184,579.55	259,420.45 94%
Net Income	8,925.00	55,420.02	(9,671.96)	(21,823.22)	77,365.33	(20,261.32)	(11,576.74)	(31,640.44)	138,418.74	(14,683.06)	-	-	69,474.45	(60,549.45) 778%

RHE - HCV 2018
Income Statement
For the Ten Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
FSS GRANT CONTRIBUTION	\$ 2,454.00	\$ 26,489.96
ADMIN FEES	27,098.00	296,488.00
PORT IN	26,361.00	213,451.00
ADMIN FEE - PORT IN	1,660.86	12,515.17
FSS FORFEITURE	0.00	595.00
HAP CONTRIBUTION	385,992.00	4,040,008.00
	<hr/>	<hr/>
Total Revenues	443,565.86	4,589,547.13
	<hr/>	<hr/>
Gross Profit	443,565.86	4,589,547.13
	<hr/>	<hr/>
Expenses		
ADMINISTRATIVE SALARIES	10,335.76	114,735.27
ADMIN SALARIES-FSS COORDINAT	1,748.08	21,028.88
STAFF TRAINING	0.00	2,948.25
TRAVEL	0.00	98.99
OTHER CONSULTANTS	560.25	2,324.13
HCV OTHER CONSULT - NON FINA	0.00	1,438.21
OFFICE RENT	1,863.16	11,339.17
OFFICE - UTILITIES	219.42	1,162.45
BANK FEES	20.00	200.00
HQS INSPECTIONS	0.00	6,670.90
TELEPHONE EXPENSES	370.70	2,406.77
COMPUTER EQUIPMENT & SUPPOR	0.00	346.29
MONTHLY ADMIN FEES	30.00	210.00
POSTAGE	150.00	786.89
OFFICE EXPENSES	342.40	2,543.26
COPIER EXPENSES	148.19	1,024.15
MEMBERSHIP DUES	0.00	289.07
CRIMINAL RECORDS CHECK	73.75	216.15
COPIER RENTAL	0.00	1,386.66
DOCUMENT SHREDDING	0.00	194.21
PROTECTION SERVICES	0.00	335.05
URP EXPENSES	2,792.00	30,121.61
EMPLOYEE BENEFITS CONTRIBUTI	3,559.64	29,741.82
FSS COORDINATOR - BENEFITS	233.91	3,409.96
HOUSING ASSISTANCE PYMTS	343,882.92	3,507,510.79
HAP PYMTS - PORT IN	48,368.00	328,456.38
HAP PYMTS - PORT OUTS	24,566.14	263,279.82
FSS ESCROW CONTRIBUTIONS	7,427.00	55,210.95
	<hr/>	<hr/>
Total Expenses	446,691.32	4,389,416.08
	<hr/>	<hr/>
Net Income	\$ (3,125.46)	\$ 200,131.05
	<hr/>	<hr/>

RHE - HCV 2018
Balance Sheet
July 31, 2018

ASSETS

Current Assets		
HCV GEN FUND	\$	217,453.98
RHE PAYROLL		(0.18)
FSS ESCROW		153,847.53
A/R - HCV PORTABLES		(32,939.19)
REPAYMENT AGREEMENT		(1,481.61)
ACCOUNTS RECEIVABLE - INTERFU		11,845.50
ACCOUNTS RECEIVABLE - PH		21,608.83
ACCOUNTS RECEIVABLE - HUD		10,203.39
ACCOUNTS RECEIVABLE - MAINST		956,502.93
ACCOUNTS RECEIVABLE - MOD		111,196.00
PORT REC - SANTA FE		(3,121.00)
OTHER		113.00
		<hr/>
Total Current Assets		1,445,229.18
Property and Equipment		
LAND		1,339.97
OFFICE FURNITURE & EQUIPMENT		45,908.07
ACCUMULATED DEPRECIATION		(45,908.07)
		<hr/>
Total Property and Equipment		1,339.97
Other Assets		<hr/>
Total Other Assets		<hr/> 0.00
Total Assets	\$	<hr/> <hr/> 1,446,569.15

LIABILITIES AND CAPITAL

Current Liabilities		
VENDORS & CONTRACTS	\$	11.06
PAYROLL DEDUCTIONS-AFLAC FLE		(633.06)
PAYROLL DEDUCTIONS-AFLAC		(4,027.01)
ACCOUNTS PAYABLE - HAP		990.69
ACCOUNTS PAYABLE - LOW RENT		(8,861.48)
ACCOUNTS PAYABLE - MOD REHAB		84,307.00
ACCOUNTS PAYABLE - MAINSTREA		965,271.63
ACCOUNTS PAYABLE - INTERFUND		11,845.50
ACCRUED PAYROLL		10,414.82
COMPENSATED ABSENCES		1,239.22
COMPENSATED ABSENCES - NONCU		14,439.89
FSS ESCROW		143,363.92
		<hr/>
Total Current Liabilities		1,218,362.18
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		<hr/> 0.00
Total Liabilities		1,218,362.18
Capital		
INVESTED IN CAPITAL ASSETS NET		1,339.97
UNRESTRICTED NET POSITION - AD		(478,994.80)
RESTRICTED NET ASSETS - HAP		505,730.75
Net Income		200,131.05
		<hr/>

Unaudited - For Management Purposes Only

RHE - HCV 2018
Balance Sheet
July 31, 2018

Total Capital	<u>228,206.97</u>
Total Liabilities & Capital	<u>\$ 1,446,569.15</u>

Mainstream
Financials
August 2018

RHE MAINSTREAM
UNA - 12 Periods
For October 1, 2017 through September 30, 2018

	October	November	December	January	February	March	April	May	June	July	August	YTD	Variance
ADMIN FEES-MAINSTREAM	49,292.00	4,023.00	4,023.00	4,091.00	4,580.00	4,119.00	4,119.00	4,119.00	4,156.00	4,156.00	4,156.00	45,566.00	3,726.00
Total Revenues	49,292.00	4,023.00	4,023.00	4,091.00	4,580.00	4,119.00	4,119.00	4,119.00	4,156.00	4,156.00	4,156.00	45,566.00	3,726.00
Gross Profit	49,292.00	4,023.00	4,023.00	4,091.00	4,580.00	4,119.00	4,119.00	4,119.00	4,156.00	4,156.00	4,156.00	45,566.00	3,726.00
SALARIES	35,000.00	2,520.85	3,230.76	3,553.84	2,153.84	2,153.84	2,293.84	2,153.84	3,238.05	2,153.84	2,153.84	36,364.38	(1,364.38)
EMPLOYEE BENEFITS CONTRIBUTION	7,000.00					10,757.84	815.48	815.48	815.48	815.48	815.48	4,077.40	2,922.60
Total Expenses	42,000.00	2,520.85	3,230.76	3,553.84	2,153.84	11,573.32	3,109.32	2,969.32	4,053.53	2,153.84	2,969.32	40,441.78	1,558.22
Net Income	7,292.00	1,503.15	792.24	469.16	1,937.16	2,426.16	1,009.68	1,149.68	102.47	2,002.16	1,186.68	5,124.22	2,167.78

RHE MAINSTREAM
NRA - 12 Periods
For October 1, 2017 through September 30, 2018

	Budget	October	November	December	January	February	March	April	May	June	July	August	YTD	Variance
HAP CONTRIBUTIONS - MAINSTREAM	586,000.00	53,763.00	56,662.00	56,662.00	56,662.00	59,048.00	56,662.00	51,597.00	51,597.00	60,816.00	55,442.00	55,442.00	614,353.00	(28,353.00)
Total Revenues	586,000.00	53,763.00	56,662.00	56,662.00	56,662.00	59,048.00	56,662.00	51,597.00	51,597.00	60,816.00	55,442.00	55,442.00	614,353.00	(28,353.00)
Gross Profit	586,000.00	53,763.00	56,662.00	56,662.00	56,662.00	59,048.00	56,662.00	51,597.00	51,597.00	60,816.00	55,442.00	55,442.00	614,353.00	(28,353.00)
URP	550.00	119.00	152.00	152.00	222.00	222.00	213.00	(32.00)	201.00	131.00	160.00	350.00	1,890.00	(1,340.00)
HOUSING ASST PYMTS	585,000.00	57,482.39	56,607.39	50,433.00	50,418.00	59,402.00	54,142.00	51,674.00	56,119.00	59,804.00	58,974.00	65,134.00	620,189.78	(35,189.78)
Total Expenses	585,000.00	57,601.39	56,759.39	50,585.00	50,640.00	59,624.00	54,355.00	51,642.00	56,320.00	59,935.00	59,134.00	65,484.00	622,079.78	(37,079.78)
Net Income	1,000.00	(3,838.39)	(97.39)	6,077.00	6,022.00	(576.00)	2,307.00	(45.00)	(4,723.00)	881.00	(3,692.00)	(10,042.00)	(7,726.78)	8,726.78

RHE MAINSTREAM 2018
Income Statement
For the Eleven Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
ADMIN FEES	\$ 4,156.00	\$ 45,566.00
HAP CONTRIBUTIONS - MAINSTRE	55,442.00	614,353.00
	<hr/>	<hr/>
Total Revenues	59,598.00	659,919.00
	<hr/>	<hr/>
Gross Profit	59,598.00	659,919.00
	<hr/>	<hr/>
Expenses		
SALARIES	2,153.84	36,364.38
URP EXPENSES	350.00	1,890.00
EMPLOYEE BENEFITS	815.48	4,892.88
HOUSING ASST PYMTS	65,134.00	620,189.78
	<hr/>	<hr/>
Total Expenses	68,453.32	663,337.04
	<hr/>	<hr/>
Net Income	\$ (8,855.32)	\$ (3,418.04)
	<hr/>	<hr/>

RHE MAINSTREAM 2018
Balance Sheet
August 31, 2018

ASSETS

Current Assets		
RHE MAINSTREAM	\$	3,075.61
ACCOUNT RECEIVABLE - VOUCHER		1,025,716.59
MAINSTREAM A/R HUD		30,115.97
		<hr/>
Total Current Assets		1,058,908.17
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Other Assets		<hr/>
Total Other Assets		<hr/> 0.00
Total Assets	\$	<hr/> <hr/> 1,058,908.17

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - HCV	\$	41,450.54
ACCOUNTS PAYABLE - PH		8,604.00
ACCRUED PAYROLL		2,925.08
COMPENSATED ABSENCES-NON CU		8,439.38
DUE TO HCV		1,051,311.19
		<hr/>
Total Current Liabilities		1,112,730.19
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		<hr/> 0.00
Total Liabilities		1,112,730.19
Capital		
UNRESTRICTED NET POSITION		(50,403.98)
Net Income		(3,418.04)
		<hr/>
Total Capital		<hr/> (53,822.02)
Total Liabilities & Capital	\$	<hr/> <hr/> 1,058,908.17

Mod Rehab

Financials

July 2018

RHE - MOD REHAB
Income Statement - 12 Periods
For October 1, 2017 through July 30, 2018

	October	November	December	January	February	March	April	May	June	July	YTD
ADMIN FEES	5,600.00		1,647.99	549.33	549.33			549.33	549.33		3,845.31
HAP CONTRIBUTION - MOD	37,500.00		9,611.01	3,202.67	3,202.67			844.67	3,202.67		20,063.69
Total Revenues	43,100.00	-	11,259.00	3,752.00	3,752.00	-	-	1,394.00	3,752.00	-	23,909.00
Gross Profit	-	-	11,259.00	3,752.00	3,752.00	-	-	1,394.00	3,752.00	-	23,909.00
AUDITING FEES	2,600.00										
HOUSING ASSISTANCE PYMTS	37,500.00	6,649.00	3,395.00	2,661.00	2,661.00	2,659.00	1,925.00	1,511.00	1,511.00	1,511.00	27,144.00
Total Expenses	40,100.00	6,649.00	3,395.00	2,661.00	2,661.00	2,659.00	1,925.00	1,511.00	1,511.00	1,511.00	27,144.00
Net Income	3,000.00	(6,649.00)	(3,395.00)	8,598.00	1,091.00	1,091.00	(2,659.00)	(1,925.00)	2,241.00	(1,511.00)	(3,235.00)

RHE - MOD REHAB 2018
Income Statement
For the Ten Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
ADMIN FEES	\$ 0.00	\$ 3,845.31
HAP CONTRIBUTION - MOD	0.00	20,063.69
	<u>0.00</u>	<u>23,909.00</u>
Total Revenues	<u>0.00</u>	<u>23,909.00</u>
	<u>0.00</u>	<u>23,909.00</u>
Gross Profit	<u>0.00</u>	<u>23,909.00</u>
Expenses		
HOUSING ASSISTANCE PYMTS	1,511.00	27,144.00
	<u>1,511.00</u>	<u>27,144.00</u>
Total Expenses	<u>1,511.00</u>	<u>27,144.00</u>
Net Income	\$ <u>(1,511.00)</u>	\$ <u>(3,235.00)</u>

RHE - MOD REHAB 2018
Balance Sheet
October 31, 2016

ASSETS

Current Assets

ACCOUNTS RECEIVABLE - VOUCHER \$ 13,852.00

Total Current Assets 13,852.00

Total Property and Equipment 0.00

Total Other Assets 0.00

Total Assets \$ 13,852.00

LIABILITIES AND CAPITAL

Current Liabilities

ACCOUNTS PAYABLE - HUD \$ (6,199.00)
DUE TO HCV 3,121.00

Total Current Liabilities (3,078.00)

Total Long-Term Liabilities 0.00

Total Liabilities (3,078.00)

Capital

UNRESTRICTED NET POSITION 16,373.00
Net Income 557.00

Total Capital 16,930.00

Total Liabilities & Capital \$ 13,852.00

Mod Rehab
Financials
August 2018

RHE - MOD REHAB
Income Statement - 12 Periods
For October 1, 2017 through August 30, 2018

	October	November	December	January	February	March	April	May	June	July	August	YTD
ADMIN FEES	5,600.00		1,647.99	549.33	549.33			549.33	549.33			3,845.31
HAP CONTRIBUTION - MOD	37,500.00		9,611.01	3,202.67	3,202.67			844.67	3,202.67			20,063.69
Total Revenues	43,100.00	-	11,259.00	3,752.00	3,752.00	-	-	1,394.00	3,752.00	-	-	23,909.00
Gross Profit	-	-	11,259.00	3,752.00	3,752.00	-	-	1,394.00	3,752.00	-	-	23,909.00
AUDITING FEES	2,600.00											
HOUSING ASSISTANCE PYMTS	6,649.00	3,395.00	2,661.00	2,661.00	2,661.00	2,659.00	1,925.00	1,511.00	1,511.00	1,511.00	1,511.00	28,655.00
Total Expenses	40,100.00	3,395.00	2,661.00	2,661.00	2,661.00	2,659.00	1,925.00	1,511.00	1,511.00	1,511.00	1,511.00	28,655.00
Net Income	3,000.00	(6,649.00)	8,598.00	1,091.00	1,091.00	(2,659.00)	(1,925.00)	(117.00)	2,241.00	(1,511.00)	(1,511.00)	(4,746.00)

RHE - MOD REHAB 2018
Income Statement
For the Eleven Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
ADMIN FEES	\$ 0.00	\$ 3,845.31
HAP CONTRIBUTION - MOD	0.00	20,063.69
	<hr/>	<hr/>
Total Revenues	0.00	23,909.00
	<hr/>	<hr/>
Cost of Sales		
Gross Profit	0.00	23,909.00
	<hr/>	<hr/>
Expenses		
HOUSING ASSISTANCE PYMTS	1,511.00	28,655.00
	<hr/>	<hr/>
Total Expenses	1,511.00	28,655.00
	<hr/>	<hr/>
Net Income	\$ (1,511.00)	\$ (4,746.00)
	<hr/> <hr/>	<hr/> <hr/>

RHE - MOD REHAB 2018
Balance Sheet
August 31, 2018

ASSETS

Current Assets		
ACCOUNTS RECEIVABLE - VOUCHE	\$	84,352.00
		<hr/>
Total Current Assets		84,352.00
Property and Equipment		
		<hr/>
Total Property and Equipment		0.00
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>84,352.00</u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - HUD	\$	8,034.00
DUE TO HCV		58,099.00
		<hr/>
Total Current Liabilities		66,133.00
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		66,133.00
Capital		
UNRESTRICTED NET POSITION		22,965.00
Net Income		(4,746.00)
		<hr/>
Total Capital		18,219.00
		<hr/>
Total Liabilities & Capital	\$	<u>84,352.00</u>

RELP One. LP

Financials

July 2018

REL P ONE LP 2018
Admin Cash Flow
For the Seven Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
RENTAL RECEIPTS	\$ 32,149.00	\$ 282,135.57
SECTION 8 SUBSIDIES	17,264.00	128,445.00
INVESTMENT INCOME	0.53	33.13
APPLICATION FEES	-	175.00
Total Revenues	49,413.53	410,788.70
Gross Profit	49,413.53	410,788.70
Expenses		
REPLACEMENT RESERVE CONTRIBUTION	1,811.04	12,606.26
MORTGAGE ESCROW	1,388.82	9,775.93
BOND/MORTGAGE PAYABLE	4,858.67	28,590.01
DIRECT LABOR EXPENSE A	4,915.39	31,225.83
LEGAL EXPENSES	350.00	2,163.30
STAFF TRAINING	-	150.00
OTHER CONSULTANTS	-	5,750.00
AUDITING FEES	-	18,750.00
OFFICE RENT	1,003.24	7,022.68
OFFICE UTILITIES	118.15	722.95
OFFICE SUPPLIES	144.80	1,803.64
BANK FEES	870.32	6,211.00
CRIMINAL BACKGROUND CHECK	208.10	1,300.05
WATER	-	830.29
SEWER	-	30.55
ELECTRICITY	905.18	2,748.72
GAS	131.01	1,472.77
FUEL	51.32	267.28
MAINTENANCE ADMIN FEE	1,427.56	12,653.55
JANITORIAL SUPPLIES	-	28.89
GROUNDS SUPPLIES	257.08	257.08
HARDWARE SUPPLIES	129.05	4,941.94
PAINTING SUPPLIES	-	381.77
PLUMBING SUPPLIES	412.12	2,318.37
ELECTRICAL SUPPLIES	-	1,984.88
HTG & A/C PARTS	71.20	900.70
APPLIANCES-WASHERS & DRYERS	1,882.00	13,351.46
MISC CONTRACTS	-	8,166.63
PAINTING CONTRACTS	-	16,574.00
HTG & COOLING CONTRACTS	506.00	663.48
STORAGE	142.50	934.50
UNIT TURNAROUND	600.00	1,700.00
GARBAGE & TRASH REMOVAL	-	25.00
DIRECT LABOR EXPENSE B	815.37	3,671.49
BOND / MORTGAGE INTEREST EXP	14,513.63	102,031.40
ASSOCIATION FEES	14,383.33	91,756.81
EXTRORDINARY MAINTENANCE/CAP EX	-	23,463.00
TAX PREPARATION	-	2,425.00
CREDIT MONITORING	-	1,680.00
ASSET MANAGEMENT FEES	-	6,861.00
PROPERTY MGMT FEES	6,960.00	54,038.41
Total Expenses	58,855.88	482,230.62
Net Income	\$ (9,442.35)	\$ (71,441.92)

REL ONE LP
W/MORT- 12 Periods
For January 1, 2018 through December 31, 2018

	BUDGET	January	February	March	April	May	June	July	YTD	Variance
RENTAL RECEIPTS	637,000.00	54,120.40	39,260.85	34,558.40	41,068.34	39,218.63	41,759.95	32,149.00	282,135.57	354,864.43
SECTION 8 SUBSIDIES	190,000.00	23,712.00	18,218.00	17,624.00	13,498.00	22,153.00	15,976.00	17,264.00	128,445.00	61,555.00
INVESTMENT INCOME		0.50	0.45	15.27	0.46	0.47	15.45	0.53	33.13	(33.13)
APPLICATION FEES		25.00			125.00	25.00			175.00	(175.00)
REPLACEMENT RESERVE REIMB	42,000.00		8,225.70		6,627.00				14,852.70	27,147.30
MISC REVENUE									-	-
Total Revenues	869,000.00	77,857.90	65,705.00	52,197.67	61,318.80	61,397.10	57,751.40	49,413.53	425,641.40	443,358.60
Gross Profit	869,000.00	77,857.90	65,705.00	52,197.67	61,318.80	61,397.10	57,751.40	49,413.53	425,641.40	443,358.60
REPLACEMENT RESERVE CONTRIBUTION	38,500.00	1,775.53	1,775.53	1,811.04	1,811.04	1,811.04	1,811.04	1,811.04	12,606.26	25,893.74
MORTGAGE INSURANCE	17,253.00	1,402.81	1,400.84	1,398.86	1,396.87	1,394.87	1,392.86	1,388.82	9,775.93	7,477.07
BOND / MORTGAGE PAYABLE	54,000.00	4,713.54	4,734.01	4,754.56	4,775.20	4,795.94	4,816.76	4,858.67	33,448.68	20,551.32
DIRECT LABOR EXPENSE A	62,250.00		4,915.38	4,139.84	4,960.77	4,915.38	7,379.07	4,915.39	31,225.83	31,024.17
MAINTENANCE SALARIES	-								-	-
DIRECT LABOR EXPENSE B	20,750.00			636.66	623.64	612.43	983.39	815.37	3,671.49	17,078.51
LEGAL EXPENSES	15,000.00	1,479.80					333.50	350.00	2,163.30	12,836.70
STAFF TRAINING	-	150.00							150.00	(150.00)
TRAVEL	-								-	-
OTHER CONSULTANTS	-						5,750.00		5,750.00	(5,750.00)
FEE ACCOUNTANT	2,500.00								-	2,500.00
AUDITING FEES	19,000.00				14,000.00	4,750.00			18,750.00	250.00
PETTY CASH	-								-	-
OTHER ACCOUNTING SVC	-								-	-
OFFICE RENT	14,000.00	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	7,022.68	6,977.32
OFFICE UTILITIES	1,500.00	120.24	135.56	59.02	108.83	54.47	126.68	118.15	722.95	777.05
OFFICE FURNITURE	-	136.82							136.82	(136.82)
SUNDRY - ADMINSTRATIVE	-								-	-
ADVERTISING	-								-	-
TELEPHONE EXPENSE	-								-	-
COMPUTER EQUIP & SUPPORT	500.00								-	500.00
MONTHLY ADMIN FEES	-								-	-
SOFTWARE EXPENSES	-								-	-
POSTAGE	500.00								-	500.00
ADVERTISING	500.00								-	500.00
OFFICE SUPPLIES	2,000.00		460.62	53.11	929.49	78.80		144.80	1,666.82	333.18
COPIER RENTAL	-								-	-
MEMBERSHIP DUES	-								-	-
BANK FEES	10,000.00	856.25	910.61	895.08	835.24	882.67	960.83	870.32	6,211.00	3,789.00
CRIMINAL BACKGROUND CHECK	1,000.00	69.70			306.70	715.55		208.10	1,300.05	(300.05)
DOCUMENT SHREDDING	-								-	-
COPYING/PRINTING	-								-	-
ADMIN SVC CONTRACT	-								-	-
REAL ESTATE TAXES	-								-	-
OTHER TAXES	14,000.00								-	14,000.00
WATER	1,500.00		30.54	350.97			448.78		830.29	669.71
SEWER	320.00		30.55						30.55	289.45
ELECTRICITY	4,000.00	53.77	1,029.97	453.44	(43.34)	286.07	63.63	905.18	2,748.72	1,251.28
GAS	1,500.00	70.71	441.33	178.46	116.59	459.18	75.49	131.01	1,472.77	27.23
FUEL	1,000.00	47.12		69.05	57.97	41.82		51.32	267.28	732.72
MAINTENANCE ADMIN FEE	15,780.00	3,018.84	1,264.97	2,798.79	1,119.00	1,515.85	1,508.54	1,427.56	12,653.55	3,126.45
MATERIALS	-								-	-
JANITORIAL SUPPLIES	250.00	28.89							28.89	221.11
GROUPS SUPPLIES-EQUIPMENT	1,200.00							257.08	257.08	942.92
HARDWARE SUPPLIES	4,500.00	197.67	1,970.62	145.93	1,318.87	1,031.19	148.61	129.05	4,941.94	(441.94)
PAINTING SUPPLIES	800.00	14.93	269.66			37.20			321.79	478.21
PLUMBING SUPPLIES	1,500.00	343.27	553.11		59.98	609.47	400.40	412.12	2,378.35	(878.35)
ELECTRICAL SUPPLIES	500.00	53.43	1,445.28		220.34	188.38	77.45		1,984.88	(1,484.88)
HTG & A/C PARTS	600.00	67.00	231.68	39.23			491.59	71.20	900.70	(300.70)
APPLIANCES-kitchen washer dryers	10,000.00	408.00	4,488.19	1,874.45	1,603.82	1,162.00	1,933.00	1,882.00	13,351.46	(3,351.46)
APPLIANCES-hot water heater	5,000.00								-	5,000.00
MAINTENANCE EQUIPMENT RENTAL	250.00								-	250.00
UNIFORM COST & CLEANING	-								-	-
APPLIANCE PARTS	1,500.00								-	1,500.00
MISC CONTRACTS	-				2,051.78	5,554.00	560.85		8,166.63	(8,166.63)
GROUPS CONTRACT	-								-	-
EXTERMINATION CONTRACT	1,200.00								-	1,200.00
PAINTING CONTRACTS	1,500.00	3,054.00	5,415.00		3,825.00	4,280.00			16,574.00	(15,074.00)
PLUMBING CONTRACTS	8,000.00								-	8,000.00
CLEANING CONTRACTS	-								-	-
ELECTRICAL CONTRACTS	1,300.00								-	-
HTG & COOLING CONTRACTS	6,000.00	93.32		64.16				506.00	663.48	5,336.52
VEHICLE REPAIRS	500.00								-	500.00
MOVERS/PH EVICTIONS CONTRACCT	1,500.00								-	1,500.00
STORAGE	1,500.00	132.00	132.00	132.00	132.00	132.00	132.00	142.50	934.50	565.50
SNOW REMOVAL	2,000.00								-	2,000.00
UNIT TURNAROUND	3,000.00				1,100.00			600.00	1,700.00	1,300.00
GARBAGE & TRASH REMOVAL	1,500.00			25.00					25.00	1,475.00
PROTECTIVE SERVICES	500.00								-	500.00
MORTGAGE INSURANCE	-								-	-
INSURANCE - PROPERTY	18,992.19								-	18,992.19
INSURANCE - GEN LIAB	19,298.20								-	19,298.20

	BUDGET	January	February	March	April	May	June	July	YTD	Variance
INSURANCE - EXCESS LIAB	7,350.80								-	7,350.80
INSURANCE - TERROISM	1,358.81								-	1,358.81
COLLECTION LOSS									-	-
BOND / MORTGAGE INTEREST EXP	270,460.00	14,637.75	14,617.29	14,596.74	14,576.09	14,555.36	14,534.54	14,513.63	102,031.40	168,428.60
COUNTY LOAN INT EXP									-	-
RHE LOAN INTEREST									-	-
DEPOSIT INTEREST									-	-
SUBORDINATE INTEREST									-	-
ASSOCIATION FEES	152,000.00	14,545.93	12,053.41	12,283.99	14,383.33	12,053.41	12,053.41	14,383.33	91,756.81	60,243.19
OTHER GENERAL EXPENSES									-	-
NON-EXTRODINARY MAINTENANCE	500.00								-	500.00
EXTRODINARY EXPENSES/CAP EXP	15,000.00			14,578.00		2,030.00	6,855.00		23,463.00	(8,463.00)
AMORTIZATION COSTS-FINANCING									-	-
PRIOR YEARS ADJUSTMENT									-	-
TAX PREPARATION	2,600.00					2,425.00			2,425.00	175.00
CREDIT MONITORING				1,680.00					1,680.00	(1,680.00)
MISCELLANEOUS FEES									-	-
OTHER TENANT EXPENSES									-	-
TENANT RELOCATION									-	-
ASSET MANAGEMENT FEES	6,727.00		6,861.00						6,861.00	(134.00)
PARTNERSHIP MANAGEMENT FEES	65,000.00								-	65,000.00
AMORTIXZATION EXPENSE									-	-
PARTNERS DISTRIBUTION									-	-
OTHER TAXES									-	-
FLOORING									-	-
GROUPS CONTRACT									-	-
PROPERTY INSURANCE									-	-
PROPERTY MGMT FEES	77,100.00	13,265.08	6,507.22	6,740.34	6,844.00	6,735.52	6,986.25	6,960.00	54,038.41	23,061.59
Total Expenses	988,340.00	61,739.64	72,677.61	70,761.96	78,116.45	74,110.84	70,826.91	58,855.88	487,089.29	501,250.71
Net Income	(119,340.00)	16,118.26	(6,972.61)	(18,564.29)	(16,797.65)	(12,713.74)	(13,075.51)	(9,442.35)	(61,447.89)	(57,892.11)

REL ONE LP 2018
Income Statement
For the Seven Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
DWELLING RENTAL	\$ 45,253.00	\$ 349,579.06
SECTION 8 SUBSIDIES	17,264.00	128,445.00
INVESTMENT INCOME	0.53	33.13
LATE FEES	2,790.00	7,391.05
OTHER INCOME	14.07	2,686.89
APPLICATION FEES	0.00	175.00
Total Revenues	65,321.60	488,310.13
Gross Profit	65,321.60	488,310.13
Expenses		
DIRECT LABOR EXPENSE A	4,915.39	31,225.83
LEGAL EXPENSES	350.00	2,163.30
STAFF TRAINING	0.00	150.00
OTHER CONSULTANTS	0.00	5,750.00
AUDITING FEES	0.00	18,750.00
OFFICE RENT	1,003.24	7,022.68
OFFICE UTILITIES	118.15	722.95
OFFICE SUPPLIES	144.80	1,803.64
BANK FEES	870.32	6,211.00
CRIMINAL BACKGROUND CHECK	208.10	1,300.05
WATER	0.00	830.29
SEWER	0.00	30.55
ELECTRICITY	905.18	2,748.72
GAS	131.01	1,472.77
FUEL	51.32	267.28
MAINTENANCE SALARIES	1,427.56	2,936.10
MAINTENANCE ADMIN FEE	0.00	9,717.45
JANITORIAL SUPPLIES	0.00	28.89
GROUNDS SUPPLIES	257.08	257.08
HARDWARE SUPPLIES	129.05	4,941.94
PAINTING SUPPLIES	0.00	381.77
PLUMBING SUPPLIES	412.12	2,318.37
ELECTRICAL SUPPLIES	0.00	1,984.88
HTG & A/C PARTS	71.20	900.70
APPLIANCES-WASHERS & DRYERS	1,882.00	13,351.46
MISC CONTRACTS	0.00	8,166.63
PAINTING CONTRACTS	0.00	16,574.00
HTG & COOLING CONTRACTS	506.00	663.48
STORAGE	142.50	934.50
UNIT TURNAROUND	600.00	1,700.00
GARBAGE & TRASH REMOVAL	0.00	25.00
INSURANCE - PROPERTY	1,381.92	9,364.44
INSURANCE - GEN LIABILITY	1,351.88	9,463.16
INSURANCE - EXCESS LIABILITY	515.00	3,605.00
INSURANCE - TERRORISM	0.00	566.52
DIRECT LABOR EXPENSE B	815.37	3,671.49
BOND / MORTGAGE INTEREST EXP	14,513.63	102,031.40
ASSOCIATION FEES	14,383.33	91,756.81
EXTRODINARY MAINTENANCE/CAP EX	0.00	23,463.00
DEPRECIATION	22,255.24	155,786.68
TAX PREPARATION	0.00	2,425.00
CREDIT MONITORING	0.00	1,680.00
ASSET MANAGEMENT FEES	0.00	6,861.00
PROPERTY MGMT FEES	6,960.00	54,038.41
Total Expenses	76,301.39	610,044.22
Net Income	(\$ 10,979.79)	(\$ 121,734.09)

REL P ONE LP 2018

Balance Sheet

July 31, 2018

ASSETS

Current Assets

REL P ONE OPER	\$	181,789.56
REL TENANT SECURITY DEPOSIT		32,021.62
TENANTS ACCOUNTS RECEIVABLE		95,635.54
ACCOUNTS RECEIVABLE - PH		25.00
OPERATING RESERVE		299,965.35
REPLACEMENT RESERVE		65,401.97
MORTGAGE ESCROW		28,536.48
PREPAID INSURANCE		35,736.02
PREPAID TAXES		6,340.28
PREPAID SUPPORT		12,250.00

Total Current Assets

757,701.82

Property and Equipment

SITE AQUISITION		259,000.00
SITE IMPROVEMENTS		217,495.00
AQUISITION COST - BUILDING	(1,040,666.00)	
COMPUTER SOFTWARE	(10,000.00)	
BUILDING		6,569,020.56
DWELLING EQUIPMENT		105,841.25
OFFICE FURNITURE & EUIPMENT		10,000.00
ACC. DEPRECIATION - BUILDINGS		1,044,282.00
ACC DEPRECIATION - PER PROP		126,419.00
ACCUMULATED DEPRECIATION	(3,721,061.96)	

Total Property and Equipment

3,560,329.85

Other Assets

DEFERRED FINANCING COST		174,469.50
AMORTIZATION DEFERRED FINAN		(47,982.50)

Total Other Assets

126,487.00

Total Assets

\$ 4,444,518.67

LIABILITIES AND CAPITAL

Current Liabilities

ACCOUNTS PAYABLE - PH	\$	14,087.79
ACCR ASSET MGMT FEES		132.00
TENANTS SECURITY DEPOSIT		17,629.61
TENANTS PET DEPOSIT		879.85
SECURITY DEPOSIT INTEREST		3,023.08
ACCR PARTNERSHIP MGMT FEES		37,085.00
ACCRUED EXPENSES		3,471.00
EMPLOYEE DEDUCTION AFLAC		(664.84)
ACCOUNTS PAYABLE - LOW RENT		19,910.44
AP INTERFUND		(17,990.22)
ACCRUED INT PAYABLE - MORTGA		14,637.73
ACCRUED INT PAYABLE - CTY LOA		25,509.53
ACCRUED INT PAYBLE - RHE LOAN		7,628.92
ACCR PROP MGMT FEE PAYABLE		6,612.00
TENANTS PREPAID RENTS		0.38
MORTGAGE PAYABLE-CURR PORTI		57,933.00

Total Current Liabilities

189,885.27

Long-Term Liabilities

Unaudited - For Management Purposes Only

REL P ONE LP 2018

Balance Sheet

July 31, 2018

BOND / MORTGAGE PAYABLE	3,280,136.14	
CITY LOAN PAYABLE	120,000.00	
COUNTY LOAN PAYABLE	1,397,245.40	
RHE LOAN PAYABLE	161,102.99	
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Total Long-Term Liabilities		4,958,484.53
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Total Liabilities		5,148,369.80
Capital		
Beginning Balance Equity	(4,362.00)	
RETAINED EARNINGS	261,769.00	
PARTNERS EQUITY	(839,524.04)	
Net Income	(121,734.09)	
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Total Capital		(703,851.13)
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Total Liabilities & Capital	\$	4,444,518.67
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RELP One. LP

Financials

August 2018

REL P ONE LP 2018
Admin Cash Flow
For the Eight Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
RENTAL RECEIPTS	\$ 61,670.16	\$ 343,805.73
SECTION 8 SUBSIDIES	18,629.00	147,074.00
INVESTMENT INCOME	0.00	33.13
APPLICATION FEES	0.00	175.00
Total Revenues	80,299.16	491,087.86
Gross Profit	80,299.16	491,087.86
Expenses		
REPLACEMENT RESERVE CONTRIBUTION	1,811.04	14,417.30
MORTGAGE ESCROW	1,388.82	11,164.75
BOND/MORTGAGE PAYABLE	4,858.67	38,307.35
DIRECT LABOR EXPENSE A	5,411.54	36,637.37
LEGAL EXPENSES	403.00	2,566.30
STAFF TRAINING	0.00	150.00
OTHER CONSULTANTS	0.00	5,750.00
AUDITING FEES	0.00	18,750.00
OFFICE RENT	1,003.24	8,025.92
OFFICE UTILITIES	133.52	856.47
OFFICE SUPPLIES	25.95	1,829.59
BANK FEES	954.80	7,165.80
CRIMINAL BACKGROUND CHECK	510.00	1,810.05
WATER	246.86	1,077.15
SEWER	0.00	30.55
ELECTRICITY	1,558.50	4,307.22
GAS	13.88	1,486.65
FUEL	0.00	267.28
MAINTENANCE ADMIN FEE	779.24	13,432.79
JANITORIAL SUPPLIES	0.00	28.89
GROUNDS SUPPLIES	0.00	257.08
HARDWARE SUPPLIES	151.47	5,093.41
PAINTING SUPPLIES	0.00	381.77
PLUMBING SUPPLIES	184.83	2,503.20
ELECTRICAL SUPPLIES	0.00	1,984.88
HTG & A/C PARTS	0.00	900.70
APPLIANCES-WASHERS & DRYERS	1,833.26	15,184.72
MISC CONTRACTS	0.00	8,166.63
PAINTING CONTRACTS	1,340.00	17,914.00
HTG & COOLING CONTRACTS	328.00	991.48
STORAGE	142.50	1,077.00
UNIT TURNAROUND	1,388.50	3,088.50
GARBAGE & TRASH REMOVAL	0.00	25.00
MORTGAGE INSURANCE	309.00	309.00
DIRECT LABOR EXPENSE B	670.57	4,342.06
BOND / MORTGAGE INTEREST EXP	14,492.62	116,524.02
ASSOCIATION FEES	12,053.41	103,810.22
EXTRAORDINARY MAINTENANCE/CAP EX	5,297.50	28,760.50
TAX PREPARATION	0.00	2,425.00
CREDIT MONITORING	0.00	1,680.00
ASSET MANAGEMENT FEES	0.00	6,861.00
OTHER TAXES	14,192.34	14,192.34
PROPERTY MGMT FEES	6,858.97	60,897.38
Total Expenses	78,342.03	565,431.32
Net Income	\$ 1,957.13	\$ 74,343.46

REL P ONE LP
W/MORT- 12 Periods
For January 1, 2018 through August 31, 2018

BUDGET	January	February	March	April	May	June	July	August	YTD	Variance
RENTAL RECEIPTS	637,000.00	54,120.40	39,260.85	34,558.40	41,068.34	39,218.63	41,759.95	32,149.00	70,264.16	284,600.27
SECTION 8 SUBSIDIES	190,000.00	23,712.00	18,218.00	17,624.00	13,498.00	22,153.00	15,976.00	17,264.00	147,074.00	42,926.00
INVESTMENT INCOME		0.50	0.45	15.27	0.46	0.47	15.45	0.53	33.13	(33.13)
APPLICATION FEES		25.00			125.00	25.00			175.00	(175.00)
REPLACEMENT RESERVE REIMB	42,000.00		8,225.70		6,627.00				14,852.70	27,147.30
MISC REVENUE										
Total Revenues	869,000.00	77,857.90	65,705.00	52,197.67	61,318.80	61,397.10	57,751.40	49,413.53	514,534.56	354,465.44
Gross Profit	869,000.00	77,857.90	65,705.00	52,197.67	61,318.80	61,397.10	57,751.40	49,413.53	514,534.56	354,465.44
REPLACEMENT RESERVE CONTRIBUTION	38,500.00	1,775.53	1,775.53	1,811.04	1,811.04	1,811.04	1,811.04	1,811.04	14,417.30	24,082.70
MORTGAGE INSURANCE	17,253.00	1,402.81	1,400.84	1,398.86	1,394.87	1,392.86	1,388.82	1,388.82	11,164.75	6,088.25
BOND / MORTGAGE PAYABLE	54,000.00	4,713.54	4,734.01	4,754.56	4,775.20	4,795.94	4,816.76	4,858.67	38,307.35	15,692.65
DIRECT LABOR EXPENSE A	62,250.00		4,915.38	4,139.84	4,960.77	4,915.38	7,379.07	4,915.39	36,637.37	25,612.63
MAINTENANCE SALARIES										
DIRECT LABOR EXPENSE B	20,750.00			623.64	612.43		983.39	670.57	4,342.06	16,407.94
LEGAL EXPENSES	15,000.00	1,479.80					333.50	403.00	2,566.30	12,433.70
STAFF TRAINING		150.00							150.00	(150.00)
TRAVEL										
OTHER CONSULTANTS										
FREE ACCOUNTANT	2,500.00						5,750.00		5,750.00	(5,750.00)
AUDITING FEES	19,000.00			14,000.00	4,750.00				18,750.00	250.00
NETTY CASH										
OTHER ACCOUNTING SVC										
OFFICE RENT	14,000.00	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	8,025.92	5,974.08
OFFICE UTILITIES	1,500.00	120.24	135.56	59.02	54.47	126.68	118.15	133.52	856.47	643.53
OFFICE FURNITURE		136.82							136.82	(136.82)
UNDTRY - ADMINISTRATIVE										
ADVERTISING										
TELEPHONE EXPENSE										
COMPUTER EQUIP & SUPPORT	500.00									500.00
MONTHLY ADMIN FEES										
SOFTWARE EXPENSES										
POSTAGE	500.00									500.00
ADVERTISING	500.00									500.00
OFFICE SUPPLIES	2,000.00		460.62	53.11	78.80		144.80	25.95	1,692.77	307.23
COPHER RENTAL										
MEMBERSHIP DUES										
BANK FEES	10,000.00	856.25	910.61	895.08	835.24	882.67	960.83	954.80	7,165.80	2,834.20
CRIMINAL BACKGROUND CHECK	1,000.00	69.70		306.70	715.55		208.10	510.00	1,810.05	(810.05)
DOCUMENT SHREDDING										
COPYING/PRINTING										
ADMIN SVC CONTRACT										
REAL ESTATE TAXES										
OTHER TAXES	14,000.00									14,000.00
WATER	1,500.00		30.54	350.97			448.78	246.86	1,077.15	422.85
SEWER	320.00		30.55						30.55	289.45
ELECTRICITY	4,000.00		1,029.97	453.44	(43.34)	286.07	63.63	1,558.50	4,307.22	(307.22)
GAS	1,500.00	53.77	441.33	178.46	116.59	459.18	75.49	13.88	1,486.65	13.35
FUEL	1,000.00	70.71							267.28	732.72
MAINTENANCE ADMIN FEE		47.12		57.97	41.82				13,432.79	2,347.21
MATERIALS	15,780.00	3,018.84	1,264.97	2,798.79	1,119.00	1,513.85	1,308.54	779.24		
ANTIORIAL SUPPLIES	250.00	28.89							28.89	221.11

	BUDGET	January	February	March	April	May	June	July	August	YTD	Variance
GROUNDS SUPPLIES-EQUIPMENT	1,200.00							257.08		257.08	942.92
HARDWARE SUPPLIES	4,500.00	197.67	1,970.62	145.93	1,318.87	1,031.19	148.61	129.05	151.47	5,093.41	(593.41)
PAINTING SUPPLIES	800.00	14.93	269.66			37.20				321.79	478.21
PLUMBING SUPPLIES	1,500.00	343.27	553.11		59.98	609.47	400.40	412.12	184.83	2,563.18	(1,063.18)
ELECTRICAL SUPPLIES	500.00	53.43	1,445.28		220.34	188.38	77.45			1,984.88	(1,484.88)
HTG & A/C PARTS	600.00	67.00	231.68	39.23			491.59	71.20		900.70	(300.70)
APPLIANCES-kitchen washer dryers	10,000.00	408.00	4,488.19	1,874.45	1,603.82	1,162.00	1,933.00	1,882.00	1,833.26	15,184.72	(5,184.72)
APPLIANCES-hot water heater	5,000.00										5,000.00
MAINTENANCE EQUIPMENT RENTAL	250.00										250.00
UNIFORM COST & CLEANING											
APPLIANCE PARTS	1,500.00				2,051.78	5,554.00	560.85			8,166.63	(8,166.63)
MISC CONTRACTS	-										
GROUNDS CONTRACT											
EXTERMINATION CONTRACT	1,200.00										1,200.00
PAINTING CONTRACTS	1,500.00	3,054.00	5,415.00		3,825.00	4,280.00			1,340.00	17,914.00	(16,414.00)
PLUMBING CONTRACTS	8,000.00										8,000.00
CLEANING CONTRACTS											
ELECTRICAL CONTRACTS	1,300.00										1,300.00
HTG & COOLING CONTRACTS	6,000.00	93.32		64.16				506.00	328.00	991.48	5,008.52
VEHICLE REPAIRS	500.00										500.00
MOVERS/PH EVICTIONS CONTRACCT	1,500.00										1,500.00
STORAGE	1,500.00	132.00	132.00	132.00	132.00	132.00	132.00	142.50	142.50	1,077.00	423.00
SNOW REMOVAL	2,000.00										2,000.00
UNIT TURNAROUND	3,000.00				1,100.00			600.00	1,388.50	3,088.50	(88.50)
GARBAGE & TRASH REMOVAL	1,500.00			25.00						25.00	1,475.00
PROTECTIVE SERVICES	500.00										500.00
MORTGAGE INSURANCE	-								309.00	309.00	(309.00)
INSURANCE - PROPERTY	18,992.19										18,992.19
INSURANCE - GEN LIAB	19,298.20										19,298.20
INSURANCE - EXCESS LIAB	7,350.80										7,350.80
INSURANCE - TERROISM	1,358.81										1,358.81
COLLECTION LOSS											
BOND /MORTGAGE INTEREST EXP	270,460.00	14,637.75	14,617.29	14,596.74	14,576.09	14,555.36	14,534.54	14,513.63	14,492.62	116,524.02	153,935.98
COUNTY LOAN INT EXP											
RHE LOAN INTEREST											
DEPOSIT INTEREST											
SUBORDINATE INTEREST											
ASSOCIATION FEES	152,000.00	14,545.93	12,053.41	12,283.99	14,383.33	12,053.41	12,053.41	14,383.33	12,053.41	103,810.22	48,189.78
OTHER GENERAL EXPENSES											
NON-EXTRORDINARY MAINTENANCE	500.00										500.00
EXTRODINARY EXPENSES/CAP EXP	15,000.00			14,578.00		2,030.00	6,855.00		5,297.50	28,760.50	(13,760.50)
AMORTIZATION COSTS-FINANCING											
PRIOR YEARS ADJUSTMENT											
TAX PREPARATION	2,600.00					2,425.00				2,425.00	175.00
CREDIT MONITORING										1,680.00	(1,680.00)
MISCELLANEOUS FEES			1,680.00								
OTHER TENANT EXPENSES											
TENANT RELOCATION											
ASSET MANAGEMENT FEES	6,727.00		6,861.00							6,861.00	(134.00)
PARTNERSHIP MANAGEMENT FEES	65,000.00										65,000.00
AMORTIXAZATION EXPENSE											
PARTNERS DISTRIBUTION											
OTHER TAXES									14,192.34	14,192.34	(14,192.34)
FLOORING											
GROUNDS CONTRACT											
PROPERTY INSURANCE											
PROPERTY MGMT FEES											
Total Expenses		77,100.00	13,265.08	6,507.22	6,740.34	6,735.52	6,986.25	6,960.00	6,858.97	60,897.38	16,202.62
		988,340.00	61,739.64	72,677.61	70,761.96	74,110.84	70,826.91	58,855.88	78,342.03	565,431.32	422,908.68
Net Income		(119,340.00)	16,118.26	(6,972.61)	(18,564.29)	(12,713.74)	(13,075.51)	(9,442.35)	10,551.13	(50,896.76)	(68,443.24)

REL ONE LP 2018
Income Statement
For the Eight Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
DWELLING RENTAL	\$ 46,148.00	\$ 395,727.06
SECTION 8 SUBSIDIES	18,629.00	147,074.00
INVESTMENT INCOME	0.00	33.13
LATE FEES	493.15	7,884.20
OTHER INCOME	0.00	2,686.89
APPLICATION FEES	0.00	175.00
	<hr/>	<hr/>
Total Revenues	65,270.15	553,580.28
	<hr/>	<hr/>
Gross Profit	65,270.15	553,580.28
	<hr/>	<hr/>
Expenses		
DIRECT LABOR EXPENSE A	5,411.54	36,637.37
LEGAL EXPENSES	403.00	2,566.30
STAFF TRAINING	0.00	150.00
OTHER CONSULTANTS	0.00	5,750.00
AUDITING FEES	0.00	18,750.00
OFFICE RENT	1,003.24	8,025.92
OFFICE UTILITIES	133.52	856.47
OFFICE SUPPLIES	25.95	1,829.59
BANK FEES	954.80	7,165.80
CRIMINAL BACKGROUND CHECK	510.00	1,810.05
WATER	246.86	1,077.15
SEWER	0.00	30.55
ELECTRICITY	1,558.50	4,307.22
GAS	13.88	1,486.65
FUEL	0.00	267.28
MAINTENANCE ADMIN FEE	779.24	13,432.79
JANITORIAL SUPPLIES	0.00	28.89
GROUNDS SUPPLIES	0.00	257.08
HARDWARE SUPPLIES	151.47	5,093.41
PAINTING SUPPLIES	0.00	381.77
PLUMBING SUPPLIES	184.83	2,503.20
ELECTRICAL SUPPLIES	0.00	1,984.88
HTG & A/C PARTS	0.00	900.70
APPLIANCES-WASHERS & DRYERS	1,833.26	15,184.72
MISC CONTRACTS	0.00	8,166.63
PAINTING CONTRACTS	1,340.00	17,914.00
HTG & COOLING CONTRACTS	328.00	991.48
STORAGE	142.50	1,077.00
UNIT TURNAROUND	1,388.50	3,088.50
GARBAGE & TRASH REMOVAL	0.00	25.00
MORTGAGE INSURANCE	309.00	309.00
INSURANCE - PROPERTY	1,381.92	10,746.36
INSURANCE - GEN LIABILITY	1,351.88	10,815.04
INSURANCE - EXCESS LIABILITY	515.00	4,120.00
INSURANCE - TERRORISM	0.00	566.52
DIRECT LABOR EXPENSE B	670.57	4,342.06
BOND / MORTGAGE INTEREST EXP	14,492.62	116,524.02
ASSOCIATION FEES	12,053.41	103,810.22
EXTRODINARY MAINTENANCE/CA	5,297.50	28,760.50
DEPRECIATION	22,255.24	178,041.92
TAX PREPARATION	0.00	2,425.00
CREDIT MONITORING	0.00	1,680.00
ASSET MANAGEMENT FEES	0.00	6,861.00
OTHER TAXES	14,192.34	14,192.34
PROPERTY MGMT FEES	6,858.97	60,897.38
	<hr/>	<hr/>
Total Expenses	95,787.54	705,831.76

For Management Purposes Only

REL P ONE LP 2018
Income Statement
For the Eight Months Ending August 31, 2018

	<u>Current Month</u>	<u>Year to Date</u>
Net Income	\$ <u>(30,517.39)</u>	\$ <u>(152,251.48)</u>

REL P ONE LP 2018

Balance Sheet

August 31, 2018

ASSETS

Current Assets

REL P ONE OPER	\$	201,009.26
REL TENANT SECURITY DEPOSIT		32,021.62
TENANTS ACCOUNTS RECEIVABLE		72,012.53
ACCOUNTS RECEIVABLE - PH		25.00
OPERATING RESERVE		299,965.35
REPLACEMENT RESERVE		59,215.01
MORTGAGE ESCROW		29,925.30
PREPAID INSURANCE		32,487.22
PREPAID TAXES		6,340.28
PREPAID SUPPORT		12,250.00

Total Current Assets

745,251.57

Property and Equipment

SITE AQUISITION		259,000.00
SITE IMPROVEMENTS		217,495.00
AQUISITION COST - BUILDING	(1,040,666.00)	
COMPUTER SOFTWARE	(10,000.00)	
BUILDING		6,569,020.56
DWELLING EQUIPMENT		105,841.25
OFFICE FURNITURE & EQUIPMENT		10,000.00
ACC. DEPRECIATION - BUILDINGS		1,044,282.00
ACC DEPRECIATION - PER PROP		126,419.00
ACCUMULATED DEPRECIATION	(3,743,317.20)	

Total Property and Equipment

3,538,074.61

Other Assets

DEFERRED FINANCING COST		174,469.50
AMORTIZATION DEFERRED FINAN		(47,982.50)

Total Other Assets

126,487.00

Total Assets

\$ 4,409,813.18

LIABILITIES AND CAPITAL

Current Liabilities

VENDOR & CONTRACTORS	\$	325.75
ACCOUNTS PAYABLE - PH		14,432.61
ACCR ASSET MGMT FEES		132.00
TENANTS SECURITY DEPOSIT		17,629.61
TENANTS PET DEPOSIT		879.85
SECURITY DEPOSIT INTEREST		3,023.08
ACCR PARTNERSHIP MGMT FEES		37,085.00
ACCRUED EXPENSES		3,471.00
EMPLOYEE DEDUCTION AFLAC		(664.84)
ACCOUNTS PAYABLE - LOW RENT		19,910.44
AP INTERFUND		(17,990.22)
ACCRUED INT PAYABLE - MORTGA		14,637.73
ACCRUED INT PAYABLE - CTY LOA		25,509.53
ACCRUED INT PAYABLE - RHE LOAN		7,628.92
ACCR PROP MGMT FEE PAYABLE		6,612.00
TENANTS PREPAID RENTS		0.38
MORTGAGE PAYABLE-CURR PORTI		57,933.00

Total Current Liabilities

190,555.84

REL P ONE LP 2018
Balance Sheet
August 31, 2018

Long-Term Liabilities		
BOND / MORTGAGE PAYABLE	3,275,277.47	
CITY LOAN PAYABLE	120,000.00	
COUNTY LOAN PAYABLE	1,397,245.40	
RHE LOAN PAYABLE	161,102.99	
	<hr/>	
Total Long-Term Liabilities		4,953,625.86
		<hr/>
Total Liabilities		5,144,181.70
Capital		
Beginning Balance Equity	(4,362.00)	
RETAINED EARNINGS	261,769.00	
PARTNERS EQUITY	(839,524.04)	
Net Income	(152,251.48)	
	<hr/>	
Total Capital		(734,368.52)
		<hr/>
Total Liabilities & Capital	\$	4,409,813.18
		<hr/> <hr/>

RHEP
Financials
July 2018

RHE PROPERTIES 2018
UNA - 12 Periods
For January 1, 2018 through December 31, 2018

	Budget	January	February	March	April	May	June	July	YTD	Variance
RENTAL RECEIPTS	33,688.00	3,877.00	2,057.00	3,273.00	3,234.50	1,292.00	2,042.03	5,884.00	21,659.53	12,028.47
SECTION 8 SUBSIDIES	17,600.00	1,643.00	1,643.00	1,627.00	1,637.00	1,178.00	1,178.00	1,178.00	10,084.00	7,516.00
OTHER REVUNUE	2,300.00								-	2,300.00
Total Revenues	53,588.00	5,520.00	3,700.00	4,900.00	4,871.50	2,470.00	3,220.03	7,062.00	31,743.53	21,844.47
Gross Profit	53,588.00	5,520.00	3,700.00	4,900.00	4,871.50	2,470.00	3,220.03	7,062.00	31,743.53	21,844.47
MORT - FALLS GROVE-9001		214.65	215.53	249.17	217.36	229.14	219.18	230.88	1,575.91	(1,575.91)
MORT - JAY DRIVE-9002		418.37	225.77	216.40	207.06	218.01		428.31	1,713.92	(1,713.92)
MORT - GARDENVIEW-9003		166.20	167.01	207.97	168.94	183.07	170.73	184.83	1,248.75	(1,248.75)
MORT - CORK TREE-9004		165.68	166.49	207.46	168.42	182.55	170.19	184.31	1,245.10	(1,245.10)
FEE ACCOUNTANT									-	-
OTHER ACCOUNTING									-	-
AUDITING FEES									-	-
WATER EXPENSE									-	-
OFFICE RENT									-	-
OFFICE EXPENSES - UTILITIES									-	-
OFFICE SUPPLIES									-	-
BANK FEES	125.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	42.00	83.00
POSTAGE									-	-
LEGAL EXPENSE	700.00	237.70						50.00	287.70	412.30
WATER									-	-
SEWER									-	-
ELECTRICITY	150.00								-	150.00
GAS	150.00								-	150.00
FUEL									-	-
SALARIES									-	-
MATERIALS									-	-
GROUND SUPPLIES									-	-
HARDWARE SUPPLIES									-	-
PAINTING SUPPLIES									-	-
PLUMBING SUPPLIES									-	-
APPLIANCES-kitchen washer & dryers	1,500.00		300.00				326.94		626.94	873.06
APPLIANCE PARTS									-	-
REAL ESTATE TAXES									-	-
EXTERMINATION									-	-
PLUMBING CONTRACTS									-	-
HTG & A/C CONTRACTS			40.02	134.22					174.24	(174.24)
SNOW REMOVAL									-	-
UNIT TURNAROUND								350.00	350.00	(350.00)
INSURANCE - PROPERTY									-	-
INSURANCE - GENERAL LIABILITY									-	-
INSURANCE - GENERAL WC									-	-
PYMTS IN LIEU OF TAXES	2,100.00								-	2,100.00
BOND/MORTGAGE INTEREST EXPENS	29,900.00	1,799.06	1,466.74	1,360.54	1,479.76	1,428.77	1,159.02	1,735.63	10,429.52	19,470.48
ASSOCIATION FEES	18,000.00	1,844.00	1,829.00	1,829.00	1,829.00	1,829.00	1,829.00	1,829.00	12,818.00	5,182.00
CAPITAL IMPROVEMENT									-	-
TAX PREPARATION									-	-
AUDITING FEES									-	-
SUPPLIES EXPENSE									-	-
ELECTRICITY	150.00								-	150.00
GAS	150.00					25.29			25.29	124.71
OTHER MAINTENANCE EXPENSE									-	-
DEPRECIATION EXPENSE									-	-
Total Expenses	52,925.00	4,851.66	4,416.56	4,210.76	4,076.54	4,101.83	3,881.06	4,998.96	30,537.37	22,387.63
Net Income	663.00	668.34	(716.56)	689.24	794.96	(1,631.83)	(661.03)	2,063.04	1,206.16	(543.16)

RHE PROPERTIES 2018
Income Statement
For the Seven Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
DWELLING RENT	\$ 9,449.00	\$ 36,323.00
SECTION 8 SUBSIDIES	1,178.00	10,084.00
OTHER TENANT REVENUE	182.95	665.65
	<u>10,809.95</u>	<u>47,072.65</u>
Total Revenues		
	<u>10,809.95</u>	<u>47,072.65</u>
Gross Profit		
	<u>10,809.95</u>	<u>47,072.65</u>
Expenses		
BANK FEES	6.00	42.00
LEGAL EXPENSE	50.00	287.70
APPLIANCES	0.00	626.94
HTG & A/C CONTRACTS	0.00	174.24
UNIT TURNAROUND	350.00	350.00
INSURANCE - PROPERTY	33.52	234.64
INSURANCE - LIABILITY	33.52	234.64
WORKMAN COMP	33.52	234.64
INTEREST EXPENSE	1,735.63	10,429.52
ASSOCIATION FEES	1,829.00	12,818.00
ELECTRICITY	0.00	25.29
	<u>4,071.19</u>	<u>25,457.61</u>
Total Expenses		
	<u>4,071.19</u>	<u>25,457.61</u>
Net Income	\$ 6,738.76	\$ 21,615.04
	<u><u>6,738.76</u></u>	<u><u>21,615.04</u></u>

RHE PROPERTIES 2018
Balance Sheet
July 31, 2018

ASSETS

Current Assets		
RHE PROP GEN FUND	\$	13,728.29
SECURITY DEPOSITS		938.00
ACCOUNTS RECEIVABLE TENANTS		20,765.74
ALLOW FOR DOUBTFUL ACCOUNTS		(1,132.10)
A/R MISCELLANEOUS		850.00
AR - Interfund		(2,000.00)
PREPAID INSURANCE		<u>1,005.53</u>
Total Current Assets		34,155.46
Property and Equipment		
SITE IMPROVEMENTS		7,092.90
BUILDINGS		462,077.96
DWELLING EQUIPMENT		4,444.88
ACC. DEPR. BUILDINGS		(10,824.17)
ACC. DEPR. PERSONAL PROPERTY		(444.49)
ACC. DEPR. SITE IMPROVEMENTS		(472.86)
ACCUMULATED DEPRECIATION		<u>(61,299.13)</u>
Total Property and Equipment		400,575.09
Total Assets	\$	<u><u>434,730.55</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - VENDORS	\$	(525.00)
TENANTS SECURITY DEPOSITS		1,840.00
ACCOUNTS PAYABLE - HCV		2,347.80
ACCOUNTS PAYABLE - RHE DEV		1,015.00
A/P - INTERFUND		<u>(2,347.80)</u>
Total Current Liabilities		2,330.00
Long-Term Liabilities		
MORTGAGE PAYABLE - FALLSGRO		83,715.74
MORTGAGE PAYABLE - JAY DRIVE		79,285.22
MORTGAGE PAYABLE - GARDEN VI		80,902.86
MORTGAGE PAYABLE - CORK TREE		<u>80,947.05</u>
Total Long-Term Liabilities		<u>324,850.87</u>
Total Liabilities		327,180.87
Capital		
INVESTED IN CAPITAL ASSETS		71,980.46
UNRESTRICTED NET POSITION		13,954.18
Net Income		<u>21,615.04</u>
Total Capital		<u>107,549.68</u>
Total Liabilities & Capital	\$	<u><u>434,730.55</u></u>

RHEP

Financials

August 2018

RHE PROPERTIES 2018
UNA - 12 Periods
For January 1, 2018 through December 31, 2018

	Budget	January	February	March	April	May	June	July	August	September	YTD	Variance
RENTAL RECEIPTS	33,688.00	3,877.00	2,057.00	3,273.00	3,234.50	1,292.00	2,042.03	5,884.00	2,322.00		23,981.53	9,706.47
SECTION 8 SUBSIDIES	17,600.00	1,643.00	1,643.00	1,627.00	1,637.00	1,178.00	1,178.00	1,178.00	1,178.00		11,262.00	6,338.00
OTHER REVUNUE	2,300.00										-	2,300.00
Total Revenues	53,588.00	5,520.00	3,700.00	4,900.00	4,871.50	2,470.00	3,220.03	7,062.00	3,500.00	-	35,243.53	18,344.47
Gross Profit	53,588.00	5,520.00	3,700.00	4,900.00	4,871.50	2,470.00	3,220.03	7,062.00	3,500.00	-	35,243.53	18,344.47
MORT - FALLS GROVE-9001		214.65	215.53	249.17	217.36	229.14	219.18	230.88	220.98		1,796.89	(1,796.89)
MORT - JAY DRIVE-9002		418.37	225.77	216.40	207.06	218.01		428.31	210.41		1,924.33	(1,924.33)
MORT - GARDENVIEW-9003		166.20	167.01	207.97	168.94	183.07	170.73	184.83	172.50		1,421.25	(1,421.25)
MORT - CORK TREE-9004		165.68	166.49	207.46	168.42	182.55	170.19	184.31	171.96		1,417.06	(1,417.06)
FEE ACCOUNTANT											-	-
OTHER ACCOUNTING											-	-
AUDITING FEES											-	-
WATER EXPENSE											-	-
OFFICE RENT											-	-
OFFICE EXPENSES - UTILITIES											-	-
OFFICE SUPPIES											-	-
BANK FEES	125.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00		48.00	77.00
POSTAGE											-	-
LEGAL EXPENSE	700.00	237.70						50.00			287.70	412.30
WATER											-	-
SEWER											-	-
ELECTRICIRTY	150.00										-	150.00
GAS	150.00										-	150.00
FUEL											-	-
SALARIES											-	-
MATERIALS											-	-
GROUND SUPPLIES											-	-
HARDWARE SUPPLIES									104.68		104.68	(104.68)
PAINTING SUPPLIES											-	-
PLUMBING SUPPLIES											-	-
APPLIANCES-kitchen washer & dryers	1,500.00		300.00				326.94				626.94	873.06
APPLIANCE PARTS											-	-
REAL ESTATE TAXES									2,965.88		2,965.88	(2,965.88)
EXTERMINATION											-	-
PLUMBING CONTRACTS											-	-
HTG & A/C CONTRACTS			40.02	134.22					850.00		1,024.24	(1,024.24)
SNOW REMOVAL											-	-
UNIT TURNAROUND								350.00			350.00	(350.00)
INSURANCE - PROPERTY											-	-
INSURANCE - GENERAL LIABILITY											-	-
INSURANCE - GENERAL WC											-	-
PYMTS IN LIEU OF TAXES	2,100.00										-	2,100.00
BOND/MORTGAGE INTEREST EXPENSI	29,900.00	1,799.06	1,466.74	1,360.54	1,479.76	1,428.77	1,159.02	1,735.63	1,465.69		11,895.21	18,004.79
ASSOCIATION FEES	18,000.00	1,844.00	1,829.00	1,829.00	1,829.00	1,829.00	1,829.00	1,829.00	1,829.00		14,647.00	3,353.00
CAPITAL IMPROVEMENT											-	-
EXTRAORDINARY MAINTENANCE									5,300.00		5,300.00	(5,300.00)
TAX PREPARATION											-	-
AUDITING FEES											-	-
SUPPLIES EXPENSE											-	-
ELECTRICITY	150.00										-	150.00
GAS	150.00					25.29			95.49		120.78	29.22
OTHER MAINTENANCE EXPENSE											-	-
MIS CONTRACT EXP									650.00		650.00	(650.00)
DEPRECIATION EXPENSE											-	-
Total Expenses	52,925.00	4,851.66	4,416.56	4,210.76	4,076.54	4,101.83	3,881.06	4,998.96	14,042.59	-	44,579.96	8,345.04
Net Income	663.00	668.34	(716.56)	689.24	794.96	(1,631.83)	(661.03)	2,063.04	(10,542.59)	-	(9,336.43)	9,999.43

RHE PROPERTIES 2018
Admin Cash Flow
For the Eight Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
RENTAL RECEIPTS	2,322.00	23,981.53
SECTION 8 SUBSIDIES	1,178.00	11,262.00
Total Revenues	3,500.00	35,243.53
Gross Profit	3,500.00	35,243.53
Expenses		
MORT - FALLS GROVE-9001	220.98	1,796.90
MORT - JAY DRIVE-9002	210.41	1,924.33
MORT - GARDENVIEW-9003	172.50	1,421.25
MORT - CORK TREE-9004	171.96	1,417.06
BANK FEES	6.00	48.00
LEGAL EXPENSE	-	287.70
HARDWARE SUPPLIES	104.68	104.68
APPLIANCES	-	626.94
REAL ESTATE TAXES	2,965.88	2,965.88
HTG & A/C CONTRACTS	850.00	1,024.24
UNIT TURNAROUND	-	350.00
INTEREST EXPENSE	1,465.69	11,895.21
ASSOCIATION FEES	1,829.00	14,647.00
EXTRODINARY EXPENSES	5,300.00	5,300.00
ELECTRICITY	-	25.29
GAS	95.49	95.49
MISCELLANEOUS CONTRACTS EXP	650.00	650.00
Total Expenses	14,042.59	44,579.97
Net Income	(10,542.59)	(9,336.44)

RHE PROPERTIES 2018
Income Statement
For the Eight Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
DWELLING RENT	\$ 1,379.00	\$ 37,702.00
SECTION 8 SUBSIDIES	1,178.00	11,262.00
OTHER TENANT REVENUE	(210.02)	455.63
	<hr/>	<hr/>
Total Revenues	2,346.98	49,419.63
	<hr/>	<hr/>
Gross Profit	2,346.98	49,419.63
	<hr/>	<hr/>
Expenses		
BANK FEES	6.00	48.00
LEGAL EXPENSE	0.00	287.70
HARDWARE SUPPLIES	104.68	104.68
APPLIANCES	0.00	626.94
REAL ESTATE TAXES	2,965.88	2,965.88
HTG & A/C CONTRACTS	850.00	1,024.24
UNIT TURNAROUND	0.00	350.00
INSURANCE - PROPERTY	30.86	265.50
INSURANCE - LIABILITY	30.86	265.50
WORKMAN COMP	30.86	265.50
INTEREST EXPENSE	1,465.69	11,895.21
ASSOCIATION FEES	1,829.00	14,647.00
EXTRODINARY EXPENSES	5,300.00	5,300.00
ELECTRICITY	0.00	25.29
GAS	95.49	95.49
MISCELLANEOUS CONTRACTS EXP	650.00	650.00
	<hr/>	<hr/>
Total Expenses	13,359.32	38,816.93
	<hr/>	<hr/>
Net Income	\$ (11,012.34)	\$ 10,602.70
	<hr/>	<hr/>

RHE PROPERTIES 2018
Balance Sheet
August 31, 2018

ASSETS

Current Assets		
RHE PROP GEN FUND	\$	2,080.58
SECURITY DEPOSITS		932.00
ACCOUNTS RECEIVABLE TENANTS		19,612.72
ALLOW FOR DOUBTFUL ACCOUNTS		(1,132.10)
A/R MISCELLANEOUS		850.00
AR - Interfund		(2,000.00)
PREPAID INSURANCE		917.95
		<hr/>
Total Current Assets		21,261.15
Property and Equipment		
SITE IMPROVEMENTS		7,092.90
BUILDINGS		462,077.96
DWELLING EQUIPMENT		4,444.88
ACC. DEPR. BUILDINGS		(10,824.17)
ACC. DEPR. PERSONAL PROPERTY		(444.49)
ACC. DEPR. SITE IMPROVEMENTS		(472.86)
ACCUMULATED DEPRECIATION		(61,299.13)
		<hr/>
Total Property and Equipment		400,575.09
Other Assets		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>421,836.24</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - VENDORS	\$	(525.00)
TENANTS SECURITY DEPOSITS		1,840.00
ACCOUNTS PAYABLE - HCV		2,347.80
ACCOUNTS PAYABLE - RHE DEV		1,015.00
A/P - INTERFUND		(2,347.80)
		<hr/>
Total Current Liabilities		2,330.00
Long-Term Liabilities		
MORTGAGE PAYABLE - FALLSGRO		83,494.76
MORTGAGE PAYABLE - JAY DRIVE		79,074.81
MORTGAGE PAYABLE - GARDEN VI		80,730.36
MORTGAGE PAYABLE - CORK TREE		80,775.09
		<hr/>
Total Long-Term Liabilities		324,075.02
		<hr/>
Total Liabilities		326,405.02
Capital		
INVESTED IN CAPITAL ASSETS		71,980.46
UNRESTRICTED NET POSITION		12,848.06
Net Income		10,602.70
		<hr/>
Total Capital		95,431.22
		<hr/>
Total Liabilities & Capital	\$	<u><u>421,836.24</u></u>

Unaudited - For Management Purposes Only

DEV/Corp

Financials

July 2018

RHE DEVELOPMENT 2018
Admin Cash Flow - 12 Periods
For January 1, 2018 through July 31, 2018

	Budget	January	February	March	April	May	June	July	August	YTD	Variance
OTHER INCOME	1,000,000.00	-	-	-	-	-	-	-	-	-	-
REPAYMENT - LEGACY SOFT SECONDS		-	-	-	-	-	61,500.00	-	-	61,500.00	-
PARTNERSHIP ASSET MGMT FEE		-	-	-	-	-	-	-	-	-	-
PROPERTY MGMT FEES		-	-	6,740.34	6,844.00	6,735.52	6,986.25	6,960.00	-	34,266.11	(34,266.11)
Total Revenues	1,000,000.00	-	-	6,740.34	6,844.00	6,735.52	68,486.25	6,960.00	-	95,766.11	(95,766.11)
Gross Profit	1,000,000.00	-	-	6,740.34	6,844.00	6,735.52	68,486.25	6,960.00	-	95,766.11	(95,766.11)
LEGAL SERVICES											
PROFESSIONAL SERVICES							10,712.00			10,712.00	(10,712.00)
ADVERTISEMENTS			8,211.80							8,211.80	(8,211.80)
FEE ACCOUNTANT										-	-
MISCELLANEOUS			4,705.00					17,845.00		22,550.00	(22,550.00)
SUNDRY - ADMIN EXPENSES										-	-
FSS COORDINATOR FEES										-	-
PEST EXTERMINATION										-	-
PLUMBING CONTRACTS										-	-
SALARIES - RELP										-	-
FEDERAL TAXES PAID										-	-
FIRESIDE RESERVE EXPENSE	0.00						51,171.27			51,171.27	(51,171.27)
TAX PREPERATION						4,700.00				4,700.00	(4,700.00)
OTHER TAXES										-	-
FIRESIDE PRE-DEV EXP										-	-
Total Expenses	0.00	-	12,916.80	-	-	4,700.00	61,883.27	17,845.00	-	97,345.07	(97,345.07)
Net Income	\$1,000,000.00	-	(12,916.80)	6,740.34	6,844.00	2,035.52	6,602.98	(10,885.00)	-	(1,578.96)	1,001,578.96

RHE DEVELOPMENT 2018
Income Statement
For the Seven Months Ending July 31, 2018

	Current Month	Year to Date
Revenues		
INVESTMENT INCOME	\$ 0.00	\$ 0.00
OTHER INCOME	0.00	0.00
PARTNERSHIP ASSET MGMT FEE	0.00	0.00
REL P MGMT FEES	0.00	27,306.11
	<hr/>	<hr/>
Total Revenues	0.00	27,306.11
	<hr/>	<hr/>
Gross Profit	0.00	27,306.11
	<hr/>	<hr/>
Expenses		
LEGAL SERVICES	0.00	10,712.00
PROFESSIONAL SERVICES	0.00	8,211.80
ADVERTISEMENT	0.00	0.00
FEE ACCOUNTANT	0.00	0.00
MISCELLANEOUS	17,845.00	22,550.00
SUNDRY - ADMIN EXPENSES	0.00	0.00
FSS COORDINATOR FEES	0.00	0.00
PEST EXTERMINATOR	0.00	0.00
PLUMBING CONTRACTS	0.00	0.00
BAD DEBTS - LOAN FORGIVENESS	0.00	0.00
FEDERAL TAXES PAID	0.00	0.00
FIRESIDE RESERVE DEPOSIT	0.00	0.00
TAX PREPARATION	0.00	4,700.00
RENTAL LOSS	0.00	0.00
OTHER TAXES	0.00	0.00
	<hr/>	<hr/>
Total Expenses	17,845.00	46,173.80
	<hr/>	<hr/>
Net Income	\$ (17,845.00)	\$ (18,867.69)
	<hr/>	<hr/>

RHE DEVELOPMENT 2018

Balance Sheet

July 31, 2018

ASSETS

Current Assets

GENERAL FUND	\$	69,666.19
ACCOUNTS RECEIVABLE-INTERFUN		4,000.00
ACCOUNTS RECEIVABLE - LOW RE		(6,960.00)
ACCOUNTS RECEIVABLE - RHE PRO		(985.00)
ACCOUNTS RECEIVABLE - AFFLIAT		51,237.00
NOTES RECEIVABLE - LEGACY		1,275,216.86

Total Current Assets		1,392,175.05
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Other Assets

ACCRUED INTEREST	73.30
CERTIFICATES OF DEPOSIT	200,977.18
INVESTMENT IN RELP	733.00

Total Other Assets	201,783.48
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Total Assets	\$	1,593,958.53
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LIABILITIES AND CAPITAL

Current Liabilities

ACCOUNTS PAYABLE - VENDORS	\$	525.00
ACCOUNTS PAYABLE - RELP		23,414.00
ACCOUNTS PAYABLE - PH		(51,171.27)

Total Current Liabilities	(27,232.27)
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Total Liabilities	(27,232.27)
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Capital

UNRESTRICTED NET POSITION	1,640,058.49
Net Income	(18,867.69)

Total Capital	1,621,190.80
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Total Liabilities & Capital	\$	1,593,958.53
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DEV/Corp
Financials
August 2018

RHE DEVELOPMENT 2018
Admin Cash Flow - 12 Periods
For January 1, 2018 through December 31, 2018

	Budget	January	February	March	April	May	June	July	August	YTD	Variance
OTHER INCOME	1,000,000.00	-	-	-	-	-	-	-	-	-	-
REPAYMENT - LEGACY SOFT SECONDS											
PARTNERSHIP ASSET MGMT FEE		-	-	-	-	-	61,500.00	-	-	61,500.00	-
PROPERTY MGMT FEES		-	-	-	-	-	6,986.25	6,960.00	6,858.97	41,125.08	(41,125.08)
Total Revenues	1,000,000.00	-	-	6,740.34	6,844.00	6,735.52	68,486.25	6,960.00	6,858.97	102,625.08	(102,625.08)
Gross Profit	1,000,000.00	-	-	6,740.34	6,844.00	6,735.52	68,486.25	6,960.00	6,858.97	102,625.08	(102,625.08)
LEGAL SERVICES											
PROFESSIONAL SERVICES							10,712.00			10,712.00	(10,712.00)
ADVERTISEMENTS			8,211.80							8,211.80	(8,211.80)
FEE ACCOUNTANT										-	-
MISCELLANEOUS			4,705.00							-	-
SUNDRY - ADMIN EXPENSES								17,845.00	2,591.92	25,141.92	(25,141.92)
FSS COORDINATOR FEES										-	-
PEST EXTERMINATION										-	-
PLUMBING CONTRACTS									2,645.00	2,645.00	(2,645.00)
SALARIES - RELP										-	-
FEDERAL TAXES PAID										-	-
FIRESIDE RESERVE EXPENSE										-	-
TAX PREPARATION	0.00					4,700.00	51,171.27			51,171.27	(51,171.27)
OTHER TAXES										4,700.00	(4,700.00)
FIRESIDE PRE-DEV EXP									2,500.00	-	-
Total Expenses	0.00	-	12,916.80	-	-	4,700.00	61,883.27	17,845.00	7,736.92	105,081.99	(105,081.99)
Net Income	\$ 1,000,000.00	-	(12,916.80)	6,740.34	6,844.00	2,035.52	6,602.98	(10,885.00)	(877.95)	(2,456.91)	1,002,456.91

RHE DEVELOPMENT 2018
Income Statement
For the Eight Months Ending August 31, 2018

	Current Month	Year to Date
Revenues		
RELPG MGMT FEES	\$ 6,858.97	\$ 41,125.08
	<u>6,858.97</u>	<u>41,125.08</u>
Total Revenues		
	<u>6,858.97</u>	<u>41,125.08</u>
Gross Profit	<u>6,858.97</u>	<u>41,125.08</u>
Expenses		
LEGAL SERVICES	0.00	10,712.00
PROFESSIONAL SERVICES	0.00	8,211.80
MISCELLANEOUS	2,591.92	25,141.92
PEST EXTERMINATOR	2,645.00	2,645.00
TAX PREPARATION	0.00	4,700.00
FIREHOUSE PRE-DEV EXP	2,500.00	2,500.00
	<u>7,736.92</u>	<u>53,910.72</u>
Total Expenses		
	<u>7,736.92</u>	<u>53,910.72</u>
Net Income	\$ (877.95)	\$ (12,785.64)
	<u><u>(877.95)</u></u>	<u><u>(12,785.64)</u></u>

RHE DEVELOPMENT 2018
Balance Sheet
August 31, 2018

ASSETS

Current Assets		
GENERAL FUND	\$	68,788.24
ACCOUNTS RECEIVABLE-INTERFUN		4,000.00
ACCOUNTS RECEIVABLE - RHE PRO		(985.00)
ACCOUNTS RECEIVABLE - AFFLIAT		51,237.00
NOTES RECEIVABLE - LEGACY		1,275,216.86
		<hr/>
Total Current Assets		1,398,257.10
Property and Equipment		
		<hr/>
Total Property and Equipment		0.00
Other Assets		
ACCRUED INTEREST		73.30
CERTIFICATES OF DEPOSIT		200,977.18
INVESTMENT IN RELP		733.00
		<hr/>
Total Other Assets		201,783.48
		<hr/>
Total Assets	\$	<u><u>1,600,040.58</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - VENDORS	\$	525.00
ACCOUNTS PAYABLE - RELP		23,414.00
ACCOUNTS PAYABLE - PH		(51,171.27)
		<hr/>
Total Current Liabilities		(27,232.27)
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		(27,232.27)
Capital		
UNRESTRICTED NET POSITION		1,640,058.49
Net Income		(12,785.64)
		<hr/>
Total Capital		1,627,272.85
		<hr/>
Total Liabilities & Capital	\$	<u><u>1,600,040.58</u></u>

Fireside Park

Financials

August 2018

Accrual	COMPARATIVE OPERATING STATEMENT					Page: 1
INCSUMDETAIL						Date: 9/18/2018
Property No: 232	Fireside Park Apartments					Time: 02:47 PM
Current Period			Year-To-Date			
Actual	Budget		Actual	Budget		
Aug 2018	Aug 2018	Variance	Aug 2018	Aug 2018	Variance	

RENTAL INCOME:

5120-0000	Apartment Rent	280,851	276,153	4,698	2,219,395	2,160,967	58,428
5121-0000	Resident Assistance Payme	38,376	45,812	(7,436)	325,146	358,493	(33,347)
5120-0100	Gain/Loss to Lease	(2,305)	0	(2,305)	(87,039)	0	(87,039)
5170-0000	Garage And Parking Space	3,113	1,295	1,818	9,047	10,360	(1,313)
Total Potential Rent		320,035	323,261	(3,226)	2,466,549	2,529,819	(63,270)

ADJUSTMENTS TO POTENTIAL

5225-0000	Vacancy - Offline Units	(43,520)	0	(43,520)	(248,981)	0	(248,981)
5220-0000	Vacancy - Apartments	(10,783)	(15,694)	4,911	(205,311)	(144,386)	(60,925)
1130-0000	Tenant Rec./Beg. (Ending)	64,245	0	64,245	95,086	0	95,086
1130-0000	Tenant Rec./Beg. (Ending)	(80,496)	0	(80,496)	(80,496)	0	(80,496)
1140-0000	Local Rec./Beg (Ending)	8,612	0	8,612	9,100	0	9,100
1140-0000	Local Rec./Beg (Ending)	(6,739)	0	(6,739)	(6,739)	0	(6,739)
2210-0001	Prep. Rent/(Beg.) Ending	(32,820)	0	(32,820)	(29,887)	0	(29,887)
2210-0001	Prep. Rent/(Beg.) Ending	9,561	0	9,561	9,561	0	9,561
2210-0092	Prepaid--Local Assist.	(11,003)	0	(11,003)	(9,338)	0	(9,338)
2210-0092	Prepaid--Local Assist.	7,378	0	7,378	7,378	0	7,378
5251-0000	Concessions To Tenants	(5,993)	0	(5,993)	(35,353)	(2,000)	(33,353)
6370-0000	Bad Debts Expense	0	(3,250)	3,250	(95,760)	(26,000)	(69,760)
5992-0000	Month To Month Fee	525	400	125	4,915	3,200	1,715
Total Adjustments to Potential		(101,034)	(18,544)	(82,490)	(585,825)	(169,186)	(416,639)
Net Rental Income		219,002	304,717	(85,715)	1,880,724	2,360,633	(479,909)

FINANCIAL INCOME:

5410-0000	Interest Revenue-Project	26	0	26	36	0	36
Total Financial Income		26	0	26	36	0	36

OTHER INCOME/SERVICE INCOME:

5920-0000	NSF And Late Charge Incom	1,569	1,518	51	14,935	12,144	2,791
5921-0000	Legal Fees	0	575	(575)	50	4,600	(4,550)
5930-0000	Damage And Cleaning Fee I	100	350	(250)	210	2,800	(2,590)
5192-0000	Excess Income Retained	35	0	35	35	0	35
5122-0000	Utility Income	12,162	2,000	10,162	83,898	16,000	67,898
5960-0000	Application Fees	200	300	(100)	1,015	2,400	(1,385)
5921-0500	Lease Cancellation Fee	100	0	100	1,471	0	1,471
5993-0000	Cable TV Commission	644	295	349	2,132	2,360	(228)
5975-0000	Community Management Dues	0	0	0	1,018	0	1,018
5996-0500	Other Miscellaneous Incom	0	0	0	2,000	0	2,000
5995-0000	Pet Fee Income	1,419	700	719	3,329	5,600	(2,271)
Total Other/Service Income		16,229	5,738	10,491	110,093	45,904	64,189
TOTAL INCOME		235,256	310,455	(75,198)	1,990,853	2,406,537	(415,684)

ADMINISTRATIVE EXPENSES:

6210-0000	Advertising	7,693	1,825	(5,868)	29,502	19,065	(10,437)
6250-0000	Other Renting Expenses	4,316	0	(4,316)	6,010	1,464	(4,546)
6332-0000	Copier Rental & Expense	296	0	(296)	1,443	0	(1,443)
6311-0000	Office Supplies Expense	131	275	144	2,775	2,200	(575)
6311-0500	Printing Reproduction	0	156	156	0	1,248	1,248
6311-0600	Shipping/Postage	9	60	51	299	480	181
6320-0000	Management Fee	9,440	9,296	(144)	75,520	72,058	(3,462)
6325-0000	Asset Mgmt. Fee	0	2,122	2,122	0	16,976	16,976

Accrual	COMPARATIVE OPERATING STATEMENT					Page: 2
INCSUMDETAIL						Date: 9/18/2018
Property No: 232	Fireside Park Apartments					Time: 02:47 PM
Current Period			Year-To-Date			
Actual	Budget		Actual	Budget		
Aug 2018	Aug 2018	Variance	Aug 2018	Aug 2018	Variance	

6340-0000	Legal & Coll. Expense	2,561	930	(1,631)	7,126	7,440	314
6350-0000	Audit Expense	0	0	0	0	2,400	2,400
6312-0000	Office Or Model Apartment	0	1,270	1,270	0	10,160	10,160
6351-0500	Software/Tech Support	0	0	0	289	0	(289)
6351-5000	RealPage Services Expense	2,670	479	(2,191)	10,461	3,832	(6,629)
6360-1000	Telephone Expenses	551	856	305	1,599	6,848	5,249
6360-2000	Telephone Answering Servi	194	94	(100)	775	752	(23)
6390-5000	Meals	0	0	0	340	0	(340)
6390-6000	Admin Travel Exp	0	25	25	178	200	22
6390-7000	Training	265	349	84	1,047	1,647	600
6390-1000	Misc Admin Exp	849	50	(799)	3,205	400	(2,805)
6390-2000	Bank Service Charges	120	0	(120)	899	0	(899)
6390-2500	Merchant Service Charges	0	0	0	5	0	(5)
Total Administrative Expenses		29,095	17,787	(11,308)	141,472	147,170	5,698

PAYROLL EXPENSE

6310-0000	Office Salaries	6,479	6,447	(32)	55,559	54,803	(756)
6310-0500	Temporary Staffing	0	0	0	11,475	0	(11,475)
6330-0000	Managers Salary	5,125	5,150	25	46,039	43,775	(2,264)
6510-1000	Janitor Payroll	2,196	4,961	2,765	16,399	42,168	25,769
6540-1000	Repairs Payroll	9,918	12,415	2,497	107,655	105,528	(2,127)
6711-0000	Project Payroll Taxes	1,748	2,242	494	18,973	22,120	3,147
6712-0000	Payroll Processing Fee	104	108	4	773	864	91
6722-0000	Workman's Compensation In	809	1,086	277	6,949	9,231	2,282
6723-0000	Employee Benefits	4,648	4,897	249	38,970	39,176	206
Total Payroll Expense		31,028	37,307	6,279	302,793	317,665	14,872

UTILITY EXPENSE:

6450-0500	Electricity - House Meter	1,670	1,751	81	14,013	14,008	(5)
6450-1000	Electricity - Vacant	2,506	330	(2,176)	8,379	2,640	(5,739)
6451-0000	Water	10,941	17,450	6,509	47,798	139,600	91,802
6453-0000	Sewer	9,785	0	(9,785)	47,485	0	(47,485)
6452-0500	Gas	0	3,530	3,530	10,056	28,240	18,184
6452-1000	Gas - Vacant	418	359	(59)	4,909	2,872	(2,037)
Total Utility Expenses		25,321	23,420	(1,901)	132,640	187,360	54,720

MAINTENANCE EXPENSES

6515-0500	Janitor Supplies	32	300	268	2,620	2,400	(220)
6515-1000	Janitor Uniforms	319	137	(182)	4,127	1,096	(3,031)
6517-3000	Turnover Cleaning	8,331	340	(7,991)	11,856	2,720	(9,136)
6517-0900	Contract Carpet Cleaning	0	200	200	100	1,600	1,500
6519-0000	Extermination Contract	0	500	500	5,525	4,000	(1,525)
6520-0000	Extermination Supplies	0	0	0	45	0	(45)
6525-1000	Trash Removal Contract	1,548	1,953	405	39,455	15,624	(23,831)
6525-2000	Trash Special Pick Ups	1,575	500	(1,075)	3,811	4,000	189
6530-0500	Fire Protection-Monitorin	0	0	0	1,700	0	(1,700)
6530-1000	Monitoring Contract	0	115	115	0	920	920
6530-0100	Fire Protection	0	0	0	610	0	(610)
6537-0000	Grounds Contracts	0	0	0	1,750	0	(1,750)
6537-0500	Grounds Contract	2,050	2,050	0	14,700	16,400	1,700
6537-1000	Fertilization	284	0	(284)	833	1,200	367
6541-0500	R&M Supplies - General	4,076	1,500	(2,576)	12,013	12,000	(13)
6541-6000	Glass Supplies	0	0	0	145	0	(145)
6541-8000	Plumbing Supplies	1,115	300	(815)	5,620	2,400	(3,220)

Accrual INCSUMDETAIL Property No: 232		COMPARATIVE OPERATING STATEMENT Fireside Park Apartments					Page: 3 Date: 9/18/2018 Time: 02:47 PM
		Current Period			Year-To-Date		
		Actual Aug 2018	Budget Aug 2018	Variance	Actual Aug 2018	Budget Aug 2018	Variance
6541-9500	Rep & Maint Supp - Blinds	0	0	0	25	0	(25)
6541-8500	R&M Equipment	0	0	0	383	0	(383)
6541-3500	Appliance Parts	0	100	100	368	800	432
6541-4500	Electrical Supplies	1,113	100	(1,013)	5,385	800	(4,585)
6542-0500	R&M Contractor - General	320	1,700	1,380	693	13,600	12,907
6542-1000	Plumbing Contractor	417	400	(17)	7,012	3,200	(3,812)
6542-2000	Electrical Contractor	0	300	300	1,307	2,400	1,093
6542-3000	Roofing Contractor	0	0	0	0	2,500	2,500
6542-5000	Carpeting Contractor	999	0	(999)	1,592	0	(1,592)
6546-0500	A/C & Heating Contractor	1,183	500	(683)	7,653	4,000	(3,653)
6546-2000	Heating Contractor	0	0	0	1,230	0	(1,230)
6546-4000	A/C & Heating Supplies	1,511	300	(1,211)	2,274	2,400	126
6547-0500	Swim Pool Contract Mgmt	2,607	3,780	1,173	18,595	16,620	(1,975)
6547-1000	Swim Pool Contract Repair	0	0	0	2,020	0	(2,020)
6548-0500	Snow Removal Contractor	0	0	0	2,810	4,000	1,190
6548-1000	Snow Removal Supplies	0	0	0	1,227	1,000	(227)
6560-1000	Decor Contractor	0	0	0	9,045	0	(9,045)
6560-2000	Turnover Apts (Deco)	5,166	1,600	(3,566)	26,311	12,800	(13,511)
6560-3000	Occupied Apts (Deco)	0	150	150	75	3,000	2,925
6560-6000	Kitchen/Bath Reglazing	2,850	0	(2,850)	7,730	2,000	(5,730)
6561-0000	Decorating Supplies	0	150	150	19	1,200	1,181
Total Maintenance Expense		35,495	16,975	(18,520)	200,661	134,680	(65,981)
TAXES AND INSURANCE:							
6719-0000	Real Estate Taxes	0	0	0	(50,115)	0	50,115
6719-0000	Misc Tax, License, Permit	170	0	(170)	176	9,676	9,500
	Hazard Insurance	0	0	0	20,805	0	(20,805)
1310-3000	Real Estate Tax Escrow	22,356	24,690	2,334	178,846	197,520	18,674
1310-1000	Hazard Insurance Escrow	0	7,802	7,802	0	62,416	62,416
Total Taxes & Insurance		22,526	32,492	9,966	149,711	269,612	119,901
FINANCIAL EXPENSE:							
6890-3000	Interest On Sec Dep	154	0	(154)	1,441	0	(1,441)
Total Financial Expense		154	0	(154)	1,441	0	(1,441)
TOTAL EXP. BEFORE DEBT SVS.		143,618	127,981	(15,638)	928,719	1,056,487	127,768
NET OPERATING INCOME		91,638	182,474	(90,836)	1,062,134	1,350,051	(287,916)
DEBT SERVICE							
2320-0000	Principal 1st Mort	61,501	61,465	(36)	486,973	486,820	(153)
6820-1000	Interest 1st Mort	84,532	84,574	42	681,310	681,493	183
6820-2000	Interest 2nd Mort	4,264	4,264	0	34,114	34,112	(2)
6820-3000	Interest 3rd Mort	6,933	6,933	0	55,464	55,464	0
1320-1000	Repl Res 1st Deposit	7,434	7,434	0	59,472	59,472	0
Total Debt Service		164,665	164,670	5	1,317,333	1,317,361	28
TOTAL OPER. EXP. BEFORE RES.		308,283	292,651	(15,632)	2,246,052	2,373,848	127,796

Accrual	COMPARATIVE OPERATING STATEMENT					Page:	4
INCSUMDETAIL						Date:	9/18/2018
Property No: 232	Fireside Park Apartments					Time:	02:47 PM
		Current Period		Year-To-Date			
		Actual	Budget	Actual		Budget	
		Aug 2018	Aug 2018	Aug 2018	Aug 2018	Variance	

NET PROFIT/LOSS BEFORE RES.	(73,027)	17,804	(90,831)	(255,199)	32,690	(287,888)
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Fireside Park

Financials

July 2018

Accrual	COMPARATIVE OPERATING STATEMENT					Page:	1
INCSUMDETAIL						Date:	8/16/2018
Property No: 232	Fireside Park Apartments					Time:	03:34 PM
Current Period			Year-To-Date				
Actual	Budget		Actual	Budget			
Jul 2018	Jul 2018	Variance	Jul 2018	Jul 2018	Variance		

RENTAL INCOME:

5120-0000	Apartment Rent	277,488	276,153	1,335	1,938,544	1,884,813	53,731
5121-0000	Resident Assistance Payme	40,414	45,812	(5,398)	286,770	312,680	(25,910)
5120-0100	Gain/Loss to Lease	(8,791)	0	(8,791)	(84,734)	0	(84,734)
5170-0000	Garage And Parking Space	490	1,295	(805)	5,934	9,065	(3,131)
Total Potential Rent		309,601	323,261	(13,660)	2,146,514	2,206,559	(60,045)

ADJUSTMENTS TO POTENTIAL

5225-0000	Vacancy - Offline Units	(43,520)	0	(43,520)	(205,461)	0	(205,461)
5220-0000	Vacancy - Apartments	(18,853)	(15,694)	(3,159)	(194,528)	(128,692)	(65,836)
1130-0000	Tenant Rec./Beg. (Ending)	83,579	0	83,579	95,086	0	95,086
1130-0000	Tenant Rec./Beg. (Ending)	(64,245)	0	(64,245)	(64,245)	0	(64,245)
1140-0000	Local Rec./Beg (Ending)	5,089	0	5,089	9,100	0	9,100
1140-0000	Local Rec./Beg (Ending)	(8,612)	0	(8,612)	(8,612)	0	(8,612)
2210-0001	Prep. Rent/(Beg.) Ending	(19,401)	0	(19,401)	(29,887)	0	(29,887)
2210-0001	Prep. Rent/(Beg.) Ending	32,820	0	32,820	32,820	0	32,820
2210-0092	Prepaid--Local Assist.	(11,003)	0	(11,003)	(9,338)	0	(9,338)
2210-0092	Prepaid--Local Assist.	11,003	0	11,003	11,003	0	11,003
5251-0000	Concessions To Tenants	(9,873)	0	(9,873)	(29,360)	(2,000)	(27,360)
6370-0000	Bad Debts Expense	(14,787)	(3,250)	(11,537)	(95,760)	(22,750)	(73,010)
5992-0000	Month To Month Fee	801	400	401	4,390	2,800	1,590
Total Adjustments to Potential		(57,002)	(18,544)	(38,458)	(484,791)	(150,642)	(334,149)
Net Rental Income		252,599	304,717	(52,118)	1,661,722	2,055,917	(394,194)

FINANCIAL INCOME:

5410-0000	Interest Revenue-Project	3	0	3	11	0	11
Total Financial Income		3	0	3	11	0	11

OTHER INCOME/SERVICE INCOME:

5920-0000	NSF And Late Charge Incom	1,375	1,518	(143)	13,366	10,626	2,740
5921-0000	Legal Fees	(55)	575	(630)	50	4,025	(3,975)
5930-0000	Damage And Cleaning Fee I	75	350	(275)	110	2,450	(2,340)
5192-0000	Excess Income Retained	(70)	0	(70)	0	0	0
5122-0000	Utility Income	5,602	2,000	3,602	71,736	14,000	57,736
5960-0000	Application Fees	125	300	(175)	815	2,100	(1,285)
5921-0500	Lease Cancellation Fee	200	0	200	1,371	0	1,371
5993-0000	Cable TV Commission	(1,540)	295	(1,835)	1,488	2,065	(577)
5975-0000	Community Management Dues	0	0	0	1,018	0	1,018
5996-0500	Other Miscellaneous Incom	0	0	0	2,000	0	2,000
5995-0000	Pet Fee Income	595	700	(105)	1,910	4,900	(2,990)
Total Other/Service Income		6,308	5,738	570	93,864	40,166	53,698
TOTAL INCOME		258,909	310,455	(51,546)	1,755,597	2,096,083	(340,486)

ADMINISTRATIVE EXPENSES:

6210-0000	Advertising	230	1,825	1,595	21,809	17,240	(4,569)
6250-0000	Other Renting Expenses	1,000	250	(750)	1,694	1,464	(230)
6332-0000	Copier Rental & Expense	226	0	(226)	1,148	0	(1,148)
6311-0000	Office Supplies Expense	316	275	(41)	2,644	1,925	(719)
6311-0500	Printing Reproduction	0	156	156	0	1,092	1,092
6311-0600	Shipping/Postage	39	60	21	290	420	130
6320-0000	Management Fee	9,440	9,296	(144)	66,080	62,762	(3,318)
6325-0000	Asset Mgmt. Fee	0	2,122	2,122	0	14,854	14,854

Accrual	COMPARATIVE OPERATING STATEMENT					Page:	2
INCSUMDETAIL						Date:	8/16/2018
Property No: 232	Fireside Park Apartments					Time:	03:34 PM
Current Period			Year-To-Date				
Actual	Budget		Actual	Budget			
Jul 2018	Jul 2018	Variance	Jul 2018	Jul 2018	Variance		

6340-0000	Legal & Coll. Expense	416	930	514	4,565	6,510	1,945
6350-0000	Audit Expense	0	0	0	0	2,400	2,400
6312-0000	Office Or Model Apartment	0	1,270	1,270	0	8,890	8,890
6351-0500	Software/Tech Support	0	0	0	289	0	(289)
6351-5000	RealPage Services Expense	1,024	479	(545)	7,791	3,353	(4,438)
6360-1000	Telephone Expenses	134	856	722	1,048	5,992	4,944
6360-2000	Telephone Answering Servi	97	94	(3)	581	658	77
6390-5000	Meals	83	0	(83)	340	0	(340)
6390-6000	Admin Travel Exp	(49)	25	74	178	175	(3)
6390-7000	Training	107	74	(33)	781	1,298	517
6390-1000	Misc Admin Exp	315	50	(265)	2,356	350	(2,006)
6390-2000	Bank Service Charges	62	0	(62)	779	0	(779)
6390-2500	Merchant Service Charges	0	0	0	5	0	(5)

Total Administrative Expenses	13,440	17,762	4,322	112,378	129,383	17,005
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PAYROLL EXPENSE

6310-0000	Office Salaries	6,372	6,447	76	49,080	48,355	(725)
6310-0500	Temporary Staffing	0	0	0	11,475	0	(11,475)
6330-0000	Managers Salary	5,125	5,150	25	40,914	38,625	(2,289)
6510-1000	Janitor Payroll	2,029	4,961	2,932	14,203	37,207	23,004
6540-1000	Repairs Payroll	14,552	12,415	(2,137)	97,736	93,113	(4,623)
6711-0000	Project Payroll Taxes	2,075	2,242	167	17,225	19,877	2,653
6712-0000	Payroll Processing Fee	101	108	7	669	756	87
6722-0000	Workman's Compensation In	879	1,086	207	6,141	8,145	2,005
6723-0000	Employee Benefits	7,860	4,897	(2,963)	34,322	34,279	(43)

Total Payroll Expense	38,992	37,307	(1,685)	271,765	280,358	8,593
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UTILITY EXPENSE:

6450-0500	Electricity - House Meter	1,136	1,751	615	12,342	12,257	(85)
6450-1000	Electricity - Vacant	28	330	302	5,873	2,310	(3,563)
6451-0000	Water	5,508	17,450	11,942	36,857	122,150	85,293
6453-0000	Sewer	6,420	0	(6,420)	37,699	0	(37,699)
6452-0500	Gas	1,093	3,530	2,437	10,056	24,710	14,654
6452-1000	Gas - Vacant	633	359	(274)	4,492	2,513	(1,979)

Total Utility Expenses	14,818	23,420	8,602	107,319	163,940	56,621
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MAINTENANCE EXPENSES

6515-0500	Janitor Supplies	598	300	(298)	2,588	2,100	(488)
6515-1000	Janitor Uniforms	0	137	137	3,807	959	(2,848)
6517-3000	Turnover Cleaning	990	340	(650)	3,525	2,380	(1,145)
6517-0900	Contract Carpet Cleaning	0	200	200	100	1,400	1,300
6519-0000	Extermination Contract	500	500	0	5,525	3,500	(2,025)
6520-0000	Extermination Supplies	0	0	0	45	0	(45)
6525-1000	Trash Removal Contract	3,588	1,953	(1,635)	37,906	13,671	(24,235)
6525-2000	Trash Special Pick Ups	51	500	449	2,236	3,500	1,264
6530-0500	Fire Protection-Monitorin	111	0	(111)	1,700	0	(1,700)
6530-1000	Monitoring Contract	0	115	115	0	805	805
6530-0100	Fire Protection	0	0	0	610	0	(610)

6537-0000	Grounds Contracts	0	0	0	1,750	0	(1,750)
6537-0500	Grounds Contract	2,050	2,050	0	12,650	14,350	1,700
6537-1000	Fertilization	0	0	0	549	1,200	651

6541-0500	R&M Supplies - General	49	1,500	1,451	7,937	10,500	2,563
6541-6000	Glass Supplies	0	0	0	145	0	(145)
6541-8000	Plumbing Supplies	0	300	300	4,506	2,100	(2,406)

Accrual INCSUMDETAIL Property No: 232		COMPARATIVE OPERATING STATEMENT Fireside Park Apartments					Page: 3 Date: 8/16/2018 Time: 03:34 PM
		Current Period			Year-To-Date		
		Actual Jul 2018	Budget Jul 2018	Variance	Actual Jul 2018	Budget Jul 2018	Variance
6541-9500	Rep & Maint Supp - Blinds	0	0	0	25	0	(25)
6541-8500	R&M Equipment	0	0	0	383	0	(383)
6541-3500	Appliance Parts	0	100	100	368	700	332
6541-4500	Electrical Supplies	0	100	100	4,272	700	(3,572)
6542-0500	R&M Contractor - General	0	1,700	1,700	373	11,900	11,527
6542-1000	Plumbing Contractor	393	400	7	6,595	2,800	(3,795)
6542-2000	Electrical Contractor	0	300	300	1,307	2,100	793
6542-3000	Roofing Contractor	0	0	0	0	2,500	2,500
6542-5000	Carpeting Contractor	140	0	(140)	593	0	(593)
6546-0500	A/C & Heating Contractor	1,008	500	(508)	6,470	3,500	(2,970)
6546-2000	Heating Contractor	0	0	0	1,230	0	(1,230)
6546-4000	A/C & Heating Supplies	0	300	300	763	2,100	1,337
6547-0500	Swim Pool Contract Mgmt	2,263	3,780	1,518	15,988	12,840	(3,148)
6547-1000	Swim Pool Contract Repair	0	0	0	2,020	0	(2,020)
6548-0500	Snow Removal Contractor	0	0	0	2,810	4,000	1,190
6548-1000	Snow Removal Supplies	0	0	0	1,227	1,000	(227)
6560-1000	Decor Contractor	0	0	0	9,045	0	(9,045)
6560-2000	Turnover Apts (Deco)	3,069	1,600	(1,469)	21,145	11,200	(9,945)
6560-3000	Occupied Apts (Deco)	0	700	700	75	2,850	2,775
6560-6000	Kitchen/Bath Reglazing	700	500	(200)	4,880	2,000	(2,880)
6561-0000	Decorating Supplies	0	150	150	19	1,050	1,031
Total Maintenance Expense		15,509	18,025	2,516	165,166	117,705	(47,461)
TAXES AND INSURANCE:							
	Real Estate Taxes	0	0	0	(50,115)	0	50,115
6719-0000	Misc Tax, License, Permit	0	0	0	6	9,676	9,670
	Hazard Insurance	0	0	0	20,805	0	(20,805)
1310-3000	Real Estate Tax Escrow	22,356	24,690	2,334	156,490	172,830	16,340
1310-1000	Hazard Insurance Escrow	0	7,802	7,802	0	54,614	54,614
Total Taxes & Insurance		22,356	32,492	10,136	127,186	237,120	109,934
FINANCIAL EXPENSE:							
6890-3000	Interest On Sec Dep	414	0	(414)	1,287	0	(1,287)
Total Financial Expense		414	0	(414)	1,287	0	(1,287)
TOTAL EXP. BEFORE DEBT SVS.		105,529	129,006	23,477	785,101	928,506	143,405
NET OPERATING INCOME		153,380	181,449	(28,069)	970,496	1,167,577	(197,081)
DEBT SERVICE							
2320-0000	Principal 1st Mort	61,320	61,290	(30)	425,472	425,355	(117)
6820-1000	Interest 1st Mort	84,714	84,749	35	596,777	596,919	142
6820-2000	Interest 2nd Mort	4,264	4,264	0	29,850	29,848	(2)
6820-3000	Interest 3rd Mort	6,933	6,933	0	48,531	48,531	0
1320-1000	Repl Res 1st Deposit	7,434	7,434	0	52,038	52,038	0
Total Debt Service		164,665	164,670	5	1,152,668	1,152,691	23
TOTAL OPER. EXP. BEFORE RES.		270,194	293,676	23,481	1,937,769	2,081,197	143,428

Accrual	COMPARATIVE OPERATING STATEMENT					Page: 4
INCSUMDETAIL						Date: 8/16/2018
Property No: 232	Fireside Park Apartments					Time: 03:34 PM
Current Period			Year-To-Date			
Actual	Budget		Actual	Budget		
Jul 2018	Jul 2018	Variance	Jul 2018	Jul 2018	Variance	

NET PROFIT/LOSS BEFORE RES.		(11,285)	16,779	(28,064)	(182,172)	14,886	(197,058)
REPLACEMENT RESERVE EXPENSE:							
8000-0100	R & R--Furn-Fixtures	0	0	0	2,002	0	(2,002)
8000-1000	R & R--Refrigerators	0	500	500	1,504	3,500	1,996
8000-1500	R & R--Carpeting/Flooring	527	2,200	1,673	27,305	15,400	(11,905)
8000-2000	R & R--Stoves/Ranges	0	550	550	1,498	3,850	2,352
8000-2500	R & R--Dishwashers	0	450	450	1,966	3,150	1,184
8000-2700	R & R - Washers & Dryers	0	1,200	1,200	6,647	8,400	1,753
8000-2800	R & R--Microwaves	127	0	(127)	127	0	(127)
8000-3000	R & R--Disposals	0	90	90	567	630	63
8000-3500	R & R--Roofs	0	200	200	566	800	234
8000-5000	R & R--Cabinets/Counters	0	0	0	689	0	(689)
8000-6000	R & R--HVAC	0	1,000	1,000	11,112	5,000	(6,112)
8000-7000	R & R--Doors	0	100	100	953	700	(253)
8000-8000	R & R--Screen/Ven Blinds	0	100	100	366	700	334
8000-9000	R & R--Misc. Supplies	0	0	0	1,121	0	(1,121)
8000-9100	R & R--Lighting	0	0	0	1,078	0	(1,078)
8000-9300	R & R--Plumbing	0	0	0	10,484	0	(10,484)
8000-9400	R & R--Window Replacement	0	0	0	1,214	0	(1,214)
8000-9500	R & R--Ceiling Replacemen	0	0	0	1,800	0	(1,800)
8000-9900	R & R--Misc. Contracts	3,330	0	(3,330)	15,812	0	(15,812)
8000-9850	R & R--Bed Bug Exterminat	0	850	850	0	5,950	5,950
Total Repl. Reserve Expenses		3,984	7,240	3,256	86,812	48,080	(38,732)
Repl. Reserve Reimbursement		(10,453)	0	10,453	(10,453)	(40,840)	(30,387)
Repl. Reserve Advance		0	0	0	0	0	0
Notes Pay - Partners (2004)		0	0	0	0	0	0
Residual Receipts Disbursement		0	0	0	0	0	0
Net Replacement Reserve		(6,470)	7,240	13,710	76,358	7,240	(69,118)
TOTAL OPERATING EXPENSES		263,725	300,916	37,191	2,014,127	2,088,437	74,310
NET OPERATING PROFIT(LOSS)		(4,816)	9,539	(14,354)	(258,531)	7,646	(266,176)
MORTGAGE ENTITY:							
Total Mortgage Entity		0	0	0	0	0	0
NET PROFIT (LOSS)		(4,816)	9,539	(14,354)	(258,531)	7,646	(266,176)

TAB 4

TENANT ACCOUNTS RECIEVABLE And RE-EXAM REPORT

PUBLIC HOUSING

REEXAMINATIONS

Annual Reexaminations Scheduled (Effective October 2018)	25
Annual Reexaminations Completed	18
Late Annual Reexaminations Completed	0
Late Annual Reexaminations to be Completed	7
Interim Reexaminations Completed	7
PIC Submission Rate as of July 31, 2018	100%

Comments: *None at this time.*

TENANT ACCOUNTS RECEIVABLE (TARs)

Overall TAR balance (accrued)	\$ 45,073.23 (including delinquent move outs) <i>Move out balances will be written off at the end of fiscal year</i> <i>Current amount to be written off is \$23,562.26</i>
TARs as of 7/31/2018 (accrued)	\$ 21,510.97 (not including delinquent move-outs) Reprieves were given to 4 families owing \$50 or less.
Total TAR balance as of 8/10/2018 (accrued)	\$ 13,901.61
Repayment Agreements Executed	\$ 2,999.10
# Tenants Delinquent	10
# Summons Issued	
# Writs Issued	0

Comments: RHE has requested WRITs for 9 units. RHE will schedule evictions once the WRITs have been issued.

PUBLIC HOUSING MANAGEMENT REPORT

Period: July 1-31, 2018

OCCUPANCY

<u>Total PH Units</u>	<u># Vacant – 6/30/18</u>	<u># Vacant 5/31/18</u>	<u>#Move-Ins</u>	<u>#Move-Outs</u>	<u># Vacant – 7/31/18</u>
105	6	6	0	0	8

% Units Occupied as of 07/31/18 93%

% Units Occupied as of 06/30/18 93%

APPLICATION PROCESSING

Processed – Unit Assigned/Move-In This Month 0

Processed - Unit Assigned/Move-in Next Month 0

Processed – Waiting for Unit Assignment 0

Processing in Progress/Not Complete 0

Comments

Pull up interviews have been scheduled for 100 people on 8-11-18

VACANT UNIT PREPARATION

<u>#Vacant – 07/31/18</u>	<u>#Units Made Ready</u>	<u>#Units Make Ready in Progress</u>
	5	1

Comments:

OTHER LEASE ENFORCEMENT ACTIVITIES

Lease Violation Notices 4 *(pet violations, unauthorized occupants, and maintenance repair violations)*

Summons Issued

Writs Issued

Comments:

EVICTIONS

Non-payment of Rent (RHE has 0 scheduled evictions and a court date schedule for July 25, 2018)

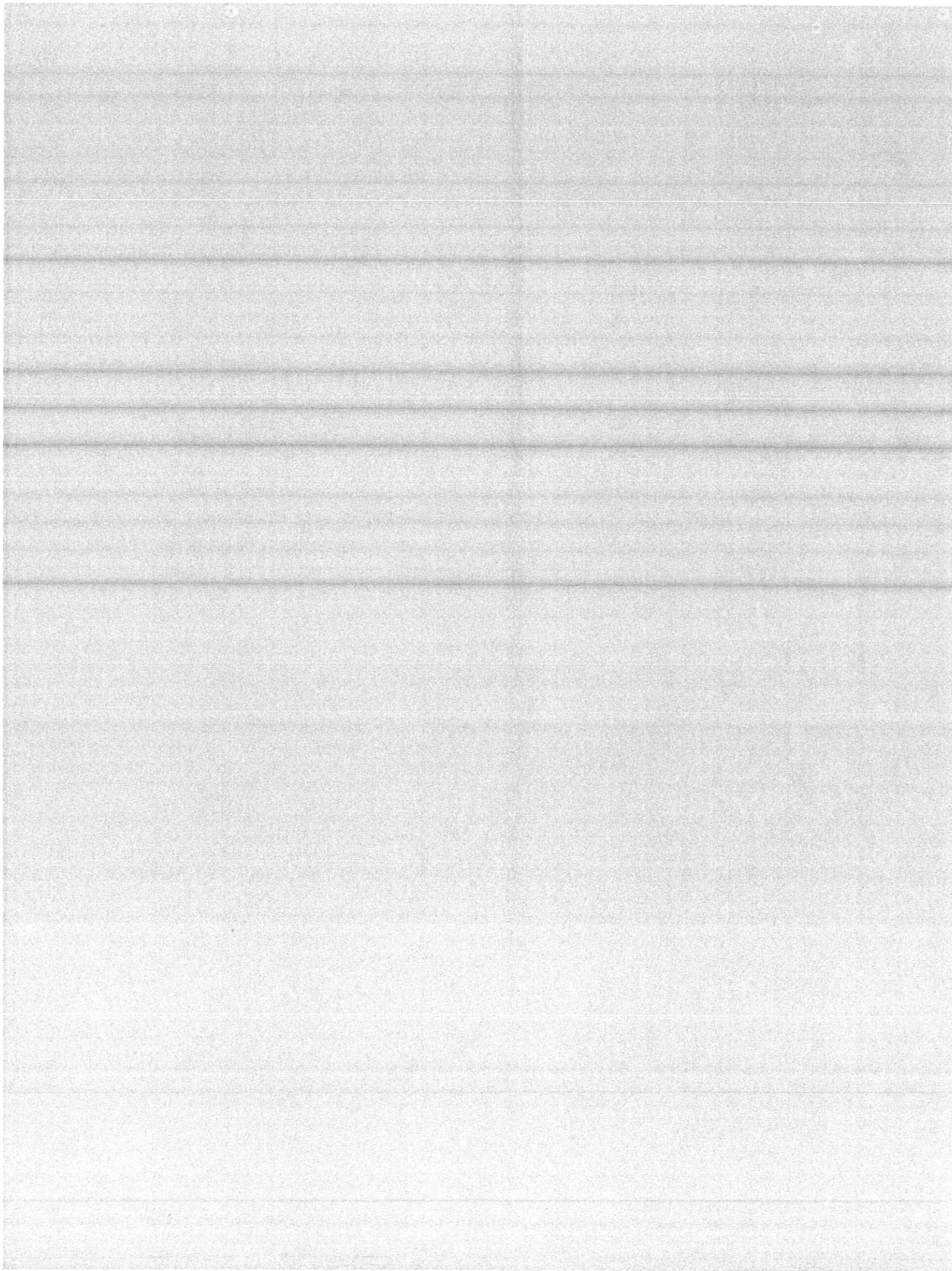
Other lease violations **7 terminations for noncompliance of recertification process**

Comments:

WORK ORDER COMPLETION

	<u># Incomplete</u> <u>08/01/18</u>	<u># Received</u>	<u># Completed</u>	<u># Incomplete</u> <u>07/31/18</u>
PH units		69	77	0
REL P	0	26	27	0
RHE Prop	0	0	0	0

Comments



RHEP MONTHLY COMPLIANCE REPORT

MONTH: July YEAR: 2018

Last Month	4
# Move-Ins	0
# Move-Outs	0
Total Units Occupied	4
# Units Vacant (available)	0
% of Total Units Occupied/Available	100% / 0%

Jessica Anderson

8//10/18

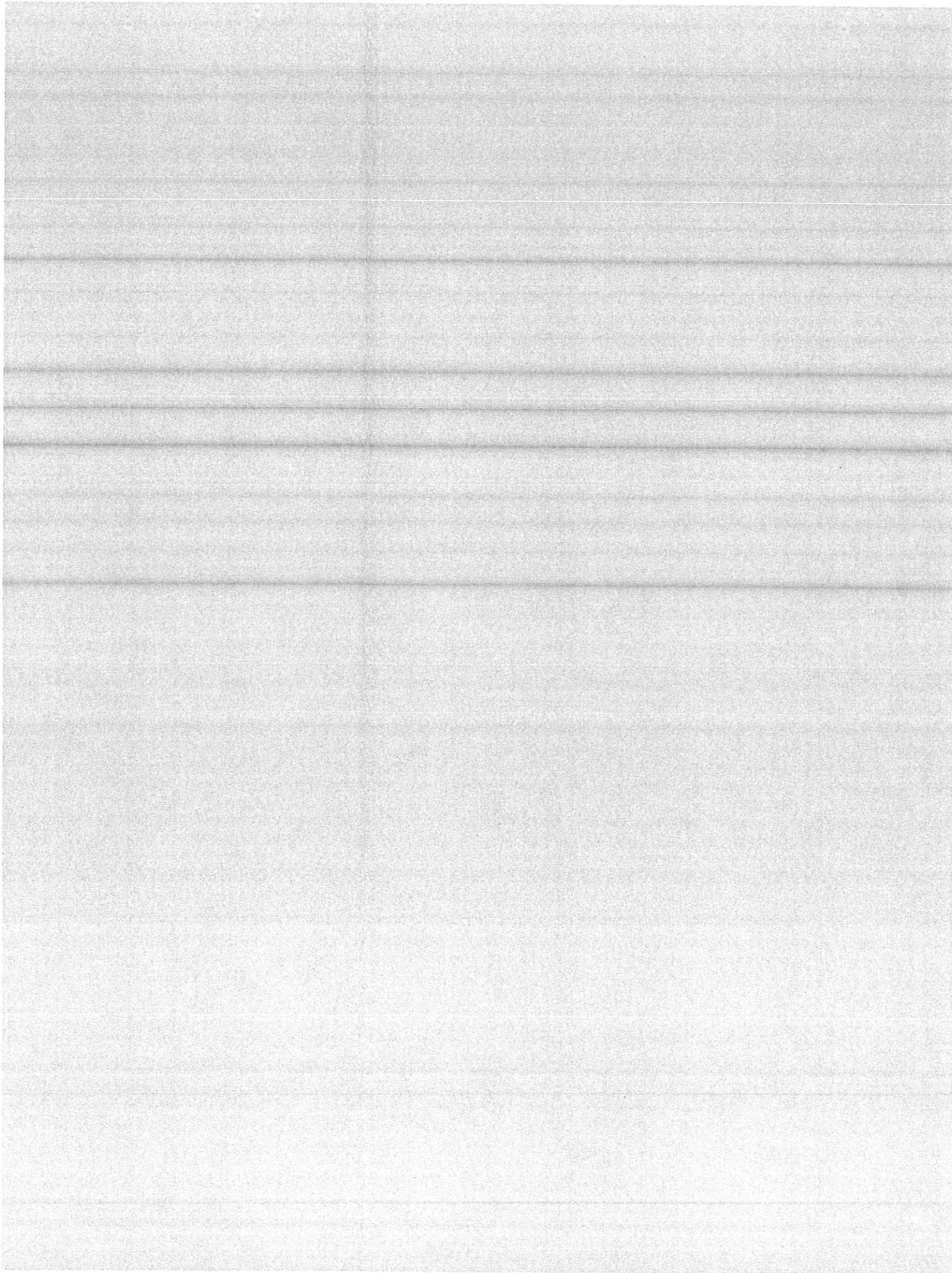
Signature of Owner's Authorized Representative

Date

TENANT ACCOUNTS RECEIVABLE (TARs)

RHEP 4 units

Overall TAR balance (accrued)	\$13,284.85 (including delinquent move outs) <i>Move out balances will be written off at the end of fiscal year Current amount to be written off is \$5,965.65)</i>
TARs as of 07/31/2018 (accrued) reprieves given to RHEP families	\$3,557.70 (not including delinquent move-outs) 0
Total TAR balance of 8/10/2018 reprieves given to RHEP families	\$3,557.70 (not including delinquent move-outs) 0
Repayment Agreements Executed	\$ 0
# Tenants Delinquent	1
# Summons Issued	1
# Writs Issued	0
Comments: WRIT requested for delinquent resident	



RELP ONE MONTHLY COMPLIANCE REPORT

The undersigned, as the authorized representative of the RELP One, hereby certifies that for the month recorded, (i) the following number of units in the Development were occupied by Lower Income Tenants and (ii) the following number and percentages of dwelling units in the Development were either occupied by Lower Income Tenants or were held vacant and available to such occupancy for all or part of such period:

MONTH: July

YEAR: 2018

Tax Credit Qualified Residents
100% @ 60% AMI
(56 Units)

Last Month	50
# Move-Ins	1
# Move-Outs	1
Total Units Occupied	50
# Units Vacant (available)	6
% of Total Units Occupied/Available	89% / 11%

Jessica Anderson

08/10/18

Signature of Owner's Authorized Representative

Date

Comments: 4 addition move-ins for the month of August have taken place and 1 move in is scheduled for 8/15/18. There are 3 applications in que for the last unit that is available. Current occupancy as of 8/10/18 is 98%

TENANT ACCOUNTS RECEIVABLE (TAR)

RELP 56 units

Overall TAR balance (accrued)	\$ 60,877.82 (including delinquent move outs) <i>Move out balances will be written off at the end of fiscal year</i> <i>Current amount to be written off is \$33,123.12</i>
-------------------------------	--

TARs as of 07/31/2018 (accrued)	\$ 27,754.70 (not including delinquent move-outs)
---------------------------------	--

Total TAR balance as of 8/10/2018 (accrued) RHE granted 0 reprieves to RELP families)	\$ 15,142.94 (not including the delinquent move out)
--	---

Repayment Agreements Executed	\$ 0
--------------------------------------	-------------

# Tenants Delinquent	5
----------------------	---

# Summons Issued	0
------------------	---

# Writs Issued	0
----------------	---

Comments: RHE has requested WRITs from July 25 court date. Once WRITs are received RHE will begin the eviction process with the Sherriff's office

PUBLIC HOUSING MANAGEMENT REPORT

Period: August 1-31, 2018

OCCUPANCY

<u>Total PH Units</u>	<u># Vacant – 7/31/18</u>	<u># Vacant 6/30/18</u>	<u>#Move-Ins</u>	<u>#Move-Outs</u>	<u># Vacant – 8/31/18</u>
105	8	6	0	0	8

% Units Occupied as of 08/31/18 93%

% Units Occupied as of 07/31/18 93%

APPLICATION PROCESSING

Processed – Unit Assigned/Move-In This Month 2

Processed - Unit Assigned/Move-in Next Month 0

Processed – Waiting for Unit Assignment 0

Processing in Progress/Not Complete 0

Comments

2 applicants from 8-11-18 interviews are scheduled to move in on 9-28-18

VACANT UNIT PREPARATION

<u>#Vacant – 08/31/18</u>	<u>#Units Made Ready</u>	<u>#Units Make Ready in Progress</u>
		2

Comments:

3 units have been taken offline

TENANT ACCOUNTS RECIEVABLE And RE-EXAM REPORT

PUBLIC HOUSING

REEXAMINATIONS

Annual Reexaminations Scheduled (Effective January 2018)	35
Annual Reexaminations Completed	0
Late Annual Reexaminations Completed	7
Late Annual Reexaminations to be Completed	0
Interim Reexaminations Completed	11
PIC Submission Rate as of August 31, 2018	100%

Comments: *None at this time.*

TENANT ACCOUNTS RECEIVABLE (TARs)

Overall TAR balance (accrued)	\$ 48,539.97 (including delinquent move outs) <i>Move out balances will be written off at the end of fiscal year</i> <i>Current amount to be written off is \$26,633.87</i>
TARs as of 8/31/2018 (accrued)	\$ 25,253.83 (not including delinquent move-outs) Reprieves were given to 5 families owing \$50 or less.
Total TAR balance as of 9/10/2018 (accrued)	\$ 21,906.10
Repayment Agreements Executed	\$ 362.10
# Tenants Delinquent	24
# Summons Issued	24
# Writs Issued	0

Comments: RHE has filed suit on 24 families

OTHER LEASE ENFORCEMENT ACTIVITIES

Lease Violation Notices 9 (*pet violations, unauthorized occupants, and maintenance repair violations, inspection violations*)

Summons Issued

Writs Issued

Comments:

EVICTIONS

Non-payment of Rent **RHE has files suits on 24 families**

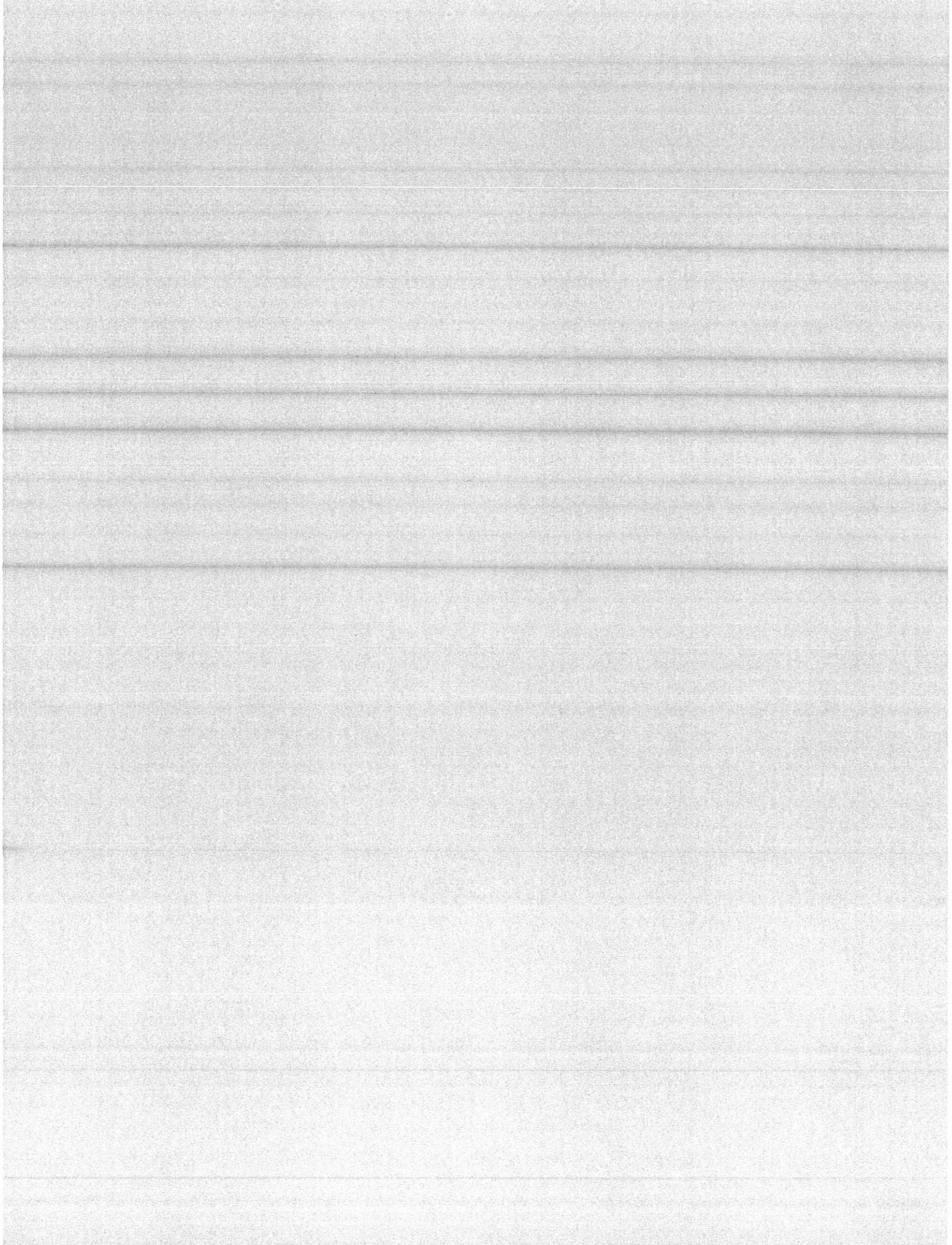
Other lease violations

Comments:

WORK ORDER COMPLETION

	<u># Incomplete</u> <u>09/01/18</u>	<u># Received</u>	<u># Completed</u>	<u># Incomplete</u> <u>08/31/18</u>
PH units	19	60	41	19
REL P	18	60	42	18
RHE Prop	0	0	0	0

Comments



RHEP MONTHLY COMPLIANCE REPORT

MONTH: August YEAR: 2018

Last Month	4
# Move-Ins	0
# Move-Outs	0
Total Units Occupied	4
# Units Vacant (available)	0
% of Total Units Occupied/Available	100% / 0%

Jessica Anderson

9/10/18

Signature of Owner's Authorized Representative

Date

TENANT ACCOUNTS RECEIVABLE (TARs)

RHEP 4 units

Overall TAR balance (accrued) **\$22,712.10 (including delinquent move outs)**
Move out balances will be written off at the end of fiscal year
Current amount to be written off is \$17,895.45)

TARs as of 07/31/2018 (accrued) **\$4,816.65 (not including delinquent move-outs) 0**
reprieves given to RHEP families

Total TAR balance of 8/10/2018 **\$4,816.65 (not including delinquent move-outs) 0**
reprieves given to RHEP families

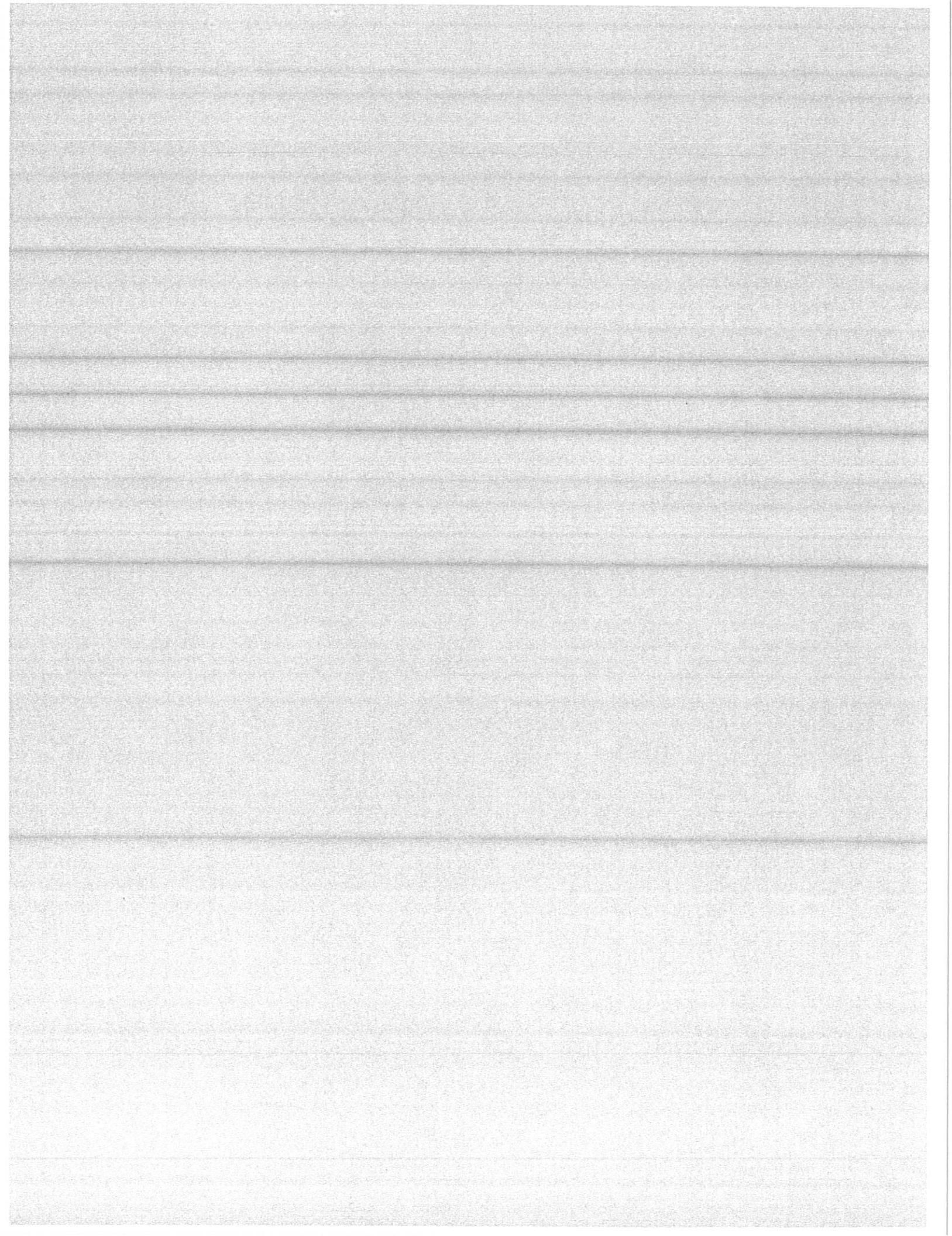
Repayment Agreements Executed \$ 0

Tenants Delinquent 1

Summons Issued 1

Writs Issued 0

Comments: WRIT requested for delinquent resident and new case filed for the same resident



RELP ONE MONTHLY COMPLIANCE REPORT

The undersigned, as the authorized representative of the RELP One, hereby certifies that for the month recorded, (i) the following number of units in the Development were occupied by Lower Income Tenants and (ii) the following number and percentages of dwelling units in the Development were either occupied by Lower Income Tenants or were held vacant and available to such occupancy for all or part of such period:

MONTH: August

YEAR: 2018

Tax Credit Qualified Residents
100% @ 60% AMI
(56 Units)

Last Month	50
# Move-Ins	5
# Move-Outs	0
Total Units Occupied	55
# Units Vacant (available)	1
% of Total Units Occupied/Available	98% / 2%

Jessica Anderson

09/10/18

Signature of Owner's Authorized Representative

Date

Comments: 1 application in process for vacant unit

TENANT ACCOUNTS RECEIVABLE (TAR)

RELP 56 units

Overall TAR balance (accrued) \$ **52,486.77** (including delinquent move outs)
Move out balances will be written off at the end of fiscal year
Current amount to be written off is \$36,979.04

TARs as of 08/31/2018 (accrued) \$ **18,434.34** (not including delinquent move-outs)

Total TAR balance as of 9/10/2018 (accrued) \$ **15,507.73** (not including the delinquent move out)
RHE granted 2 reprieves to RELP families)

Repayment Agreements Executed \$ 0

Tenants Delinquent 10

Summons Issued 0

Writs Issued 0

Comments: RHE has filed suit on 10 families

TAB 5

CALENDAR YEAR 2018 LEASING, HAP AND ADMIN FEE UTILIZATION

HA Name Rockville Housing Enterprises
HA Number MD 007

	Unit Months Leased (excluding DVP)	Unit Months Available (excluding DVP)	Over/(Under) Leased	beginning balance
Jan	352	359		(7)
Feb	353	359		(6)
Mar	353	359		(6)
Apr	337	359		(22)
May	338	359		(21)
Jun	336	359		(23)
Jul	335	359		(24)
Aug	340	359		(19)
Sep				0
Oct				0
Nov				0
Dec				0
	2,744	2,872		(128)

Leased Percentage -- 95.54%

HAP Funding
(excluding
DVP)

HAP Cost
(excluding
DVP)

\$	(95,443.00)				
\$367,919.00	\$	376,201			
\$515,519.00	\$	426,843			
\$368,399.00	\$	379,407			
\$393,234.00	\$	378,159			
\$385,992.00	\$	397,692			
\$385,992.00	\$	419,449			
\$385,992.00	\$	378,664			
\$375,942.00	\$	400,837			
\$3,083,546.00	\$	3,157,252	\$	(73,706.00)	\$0

HAP Utilization -- 102.39%

Homeownership Coordinator Report
By Susan A. Cheney
September 6, 2018
For month of July & August, 2018

Legacy at Lincoln Park, RHE Homeownership, Money Management and Credit Counseling Programs and Home Purchases

Legacy at Lincoln Park

- The single family detached home at Legacy, 901 Westmore Ave, was listed for sale on August 10, 2018 for \$550,000. As of September 5th there was a contract pending on the property.

City of Rockville Home Energy Assistance

- On July 9th, Crystal Gorham, Tosha Dyson and I met with Niambi Powell and Carlos Aparicio of the City's Community Services Department to learn about the Home Energy Assistance Program they are initiating. Most of our homeowners would qualify for the program, because their income is 60% or less of the local AMI. We were assured that the voucher income does not count as income for eligibility purposes for this assistance. Niambi and Carlos are working on a flier to summarize the program highlights.

Homeownership and Counseling

- We have scheduled a workshop for our 7 active Housing Choice Voucher Homeownership participants for Saturday, August 22 here at RHE. We will be covering the continuing Housing Choice Voucher participation rules for homeowners, as well as discussing home maintenance and financial preparedness. We also want to start a listing of reliable and trusted resources for plumbing, electric, roofing and other home maintenance needs. In addition, we will discuss the Home Energy Assistance Program benefits that the City is offering. Many of our homeowners could benefit from the initial evaluation of their home that could be conducted, as well as the assistance with the actual work to be done to improve the systems that maintain energy efficiency in their homes.
- I continue to get calls to assist RHE residents with their credit and budgeting, as well as homeownership and the many programs available to first time homebuyers in the City of Rockville and Montgomery County.

TAB 6

FIRESIDE PARK APARTMENTS MONTHLY OCCUPANCY REPORT

MONTH: September YEAR: 2018
As of 09/17/2018

	Affordable @ 50% AMI	Affordable @ 60% AMI	Affordable @ 80% AMI	Market	Total
Total Units	10	84	24	117	235
# Fire Units Down	4	11	3	14	32
Total Available Units Occupancy Baseline	6	73	21	103	203
Total Occupancy as of Previous Report	10	72	21	93	196
# Move-Ins	0	4	0	6	10
1 BR	0	1	0	3	4
2 BR	0	3	0	3	6
3 BR	0	0	0	0	0
# Move-Outs	0	1	0	1	2
1 BR	0	1	0	0	1
2 BR	0	0	0	2	2
3 BR	0	0	0	0	0
#Available Units Vacant	0	1	0	2	3
1 BR	0	0	0	2	2
2 BR	0	1	0	0	1
3 BR	0	0	0	0	0
Occupancy % of Total Available Units	100%	99%	100%	98%	99%
1 BR	0	0	0	2	2
2 BR	0	1	0	0	1
3 BR	0	0	0	0	0
Occupancy % of ALL Units (235)	60%	86%	88%	86%	85%

*Currently 100% pre-leased through 9/30/2018. We have 3 additional move in between 9/17/2018-11/02/2018.

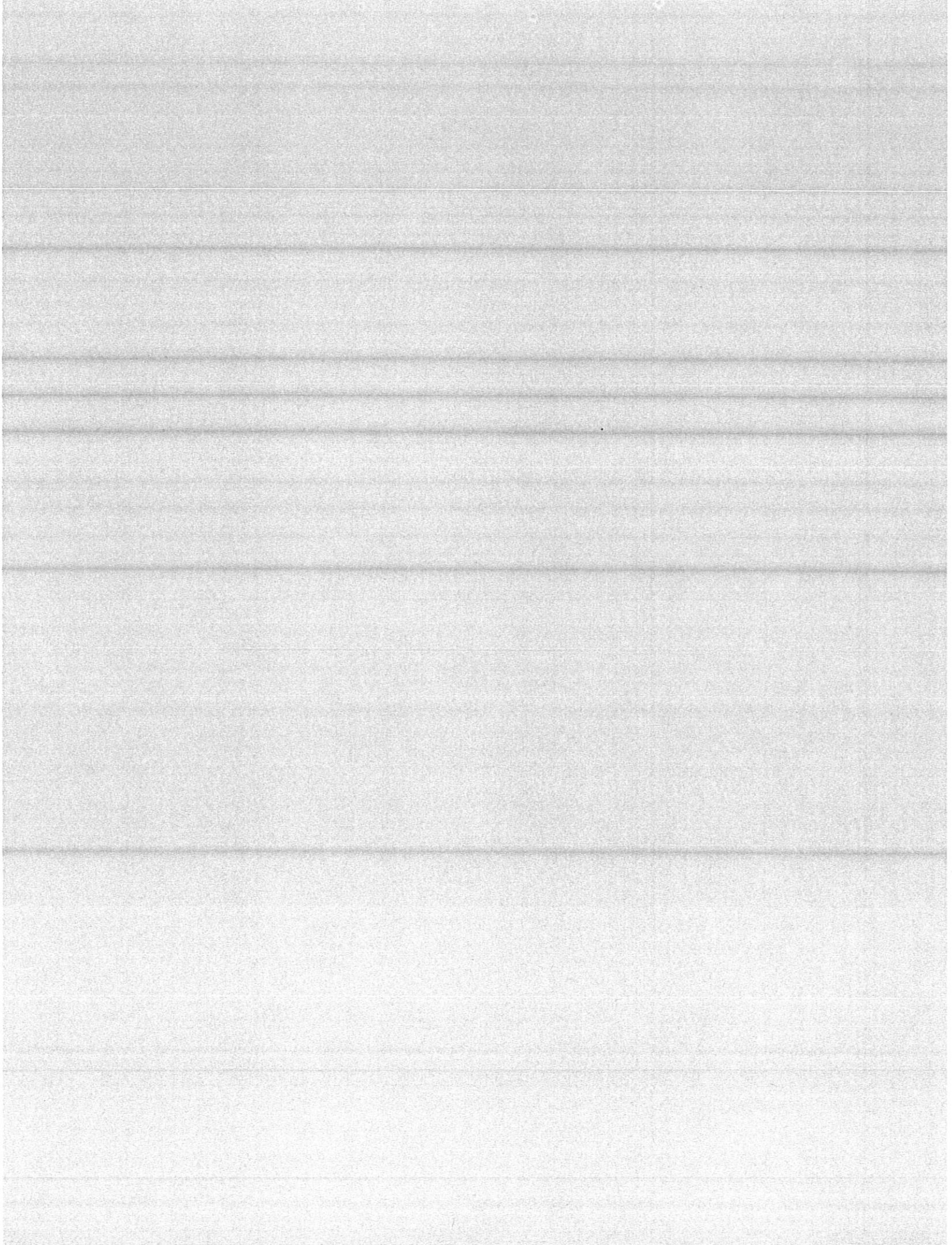
*Currently have 4 remaining notices to vacate, 1 of which are currently preleased. As of 9/30/2018, we will be 98%.

FIRESIDE PARK

PRE-LEASE ACTIVITY REPORT

Fireside Park Inc. Pre Leasing Move Out Report As of 09/17/2018

Unit Type	Jun PRE-LEASE MOVE INS	Jun NOTICE TO VACATE	Net Effect to Occup	Unit Type	July PRE-LEASE MOVE INS	July NOTICE TO VACATE	Net Effect to Occup	Unit Type	Aug PRE-LEASE MOVE INS	Aug NOTICE TO VACATE	Net Effect to Occup	Unit Type	Sept. PRE-LEASE MOVE INS	Sept. NOTICE TO VACATE	Net Effect to Occup	Unit Type	Oct. PRE-LEASE MOVE INS	Oct. NOTICE TO VACATE	Net Effect to Occup	Unit Type	Nov. PRE-LEASE MOVE INS	Nov. NOTICE TO VACATE	Net Effect to Occup
1 B - 50 AMI				1 B - 50 AMI				1 B - 50 AMI				1 B - 50 AMI				1 B - 50 AMI				1 B - 50 AMI			
1 B - 60 AMI	1	1	1	1 B - 60 AMI				1 B - 60 AMI		1	-1	1 B - 60 AMI	1	1	1	1 B - 60 AMI	1	2	-1	1 B - 60 AMI			
1 B - 80 AMI				1 B - 80 AMI				1 B - 80 AMI				1 B - 80 AMI				1 B - 80 AMI				1 B - 80 AMI			
1 B - MARKET	1	1	1	1 B - MARKET	1	1	0	1 B - MARKET	1	2	-1	1 B - MARKET	1	1	1	1 B - MARKET	1		1	1 B - MARKET			
2 B - 50 AMI				2 B - 50 AMI				2 B - 50 AMI				2 B - 50 AMI				2 B - 50 AMI				2 B - 50 AMI			
2 B - 60 AMI			-1	2 B - 60 AMI	1	5	-4	2 B - 60 AMI	1	2	-1	2 B - 60 AMI	1	1	1	2 B - 60 AMI				2 B - 60 AMI	1		1
2 B - 80 AMI	2		1	2 B - 80 AMI	1		1	2 B - 80 AMI				2 B - 80 AMI	1		1	2 B - 80 AMI				2 B - 80 AMI			
2 B - MARKET	1	2	1	2 B - MARKET	5	3	2	2 B - MARKET	3	1	2	2 B - MARKET	3		3	2 B - MARKET				2 B - MARKET			-1
3 B - 60 AMI				3 B - 60 AMI				3 B - 60 AMI				3 B - 60 AMI				3 B - 60 AMI				3 B - 60 AMI			
3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI			
3 B - MARKET				3 B - MARKET				3 B - MARKET				3 B - MARKET				3 B - MARKET				3 B - MARKET			
JUN TOTAL	5	4	1	JUL TOTAL	8	9	-1	AUG TOTAL	5	6	-1	SEPT TOTAL	7	3	4	OCT TOTAL	2	2	0	OCT TOTAL	1	1	0



FIRESIDE PARK APARTMENTS

MONTHLY OCCUPANCY REPORT

MONTH: August YEAR: 2018
As of 08/15/2018

	Affordable @ 50% AMI	Affordable @ 60% AMI	Affordable @ 80% AMI	Market	Total
Total Units	10	84	24	117	235
# Fire Units Down	4	11	3	14	32
Total Available Units Occupancy Baseline	6	73	21	103	203
Total Occupancy as of Previous Report	10	72	21	93	196
# Move-Ins	0	3	1	11	15
1 BR	0	0	0	1	1
2 BR	0	3	1	10	14
3 BR	0	0	0	0	0
# Move-Outs	0	3	0	5	8
1 BR	0	0	0	2	2
2 BR	0	3	0	3	6
3 BR	0	0	0	0	0
#Available Units Vacant	0	2	0	7	9
1 BR	0	0	0	5	5
2 BR	0	2	0	2	4
3 BR	0	0	0	0	0
Occupancy % of Total Available Units	100%	97%	100%	93%	96%
1 BR	0	0	0	5	5
2 BR	0	2	0	2	4
3 BR	0	0	0	0	0
Occupancy % of ALL Units (235)	60%	85%	88%	82%	83%

*Currently 99% pre-leased. We have 8 additional move in between 8/17/2018-9/01/2018.

*Currently have 5 remaining notices to vacate, 3 of which are currently preleased. As of 9/30/2018, we will be 98%.

FIRESIDE PARK
PRE-LEASE ACTIVITY REPORT

Fireside Park Inc. Pre Leasing Move Out Report As of 08/15/2018

Unit Type	May PRE-LEASE MOVE INS	May PRE-LEASE MOVE INS	May NOTICE TO VACATE	Net Effect to Occup	Unit Type	Jun PRE-LEASE MOVE INS	Jun PRE-LEASE MOVE INS	Jun NOTICE TO VACATE	Net Effect to Occup	Unit Type	Jul PRE-LEASE MOVE INS	Jul PRE-LEASE MOVE INS	Jul NOTICE TO VACATE	Net Effect to Occup	Unit Type	Aug PRE-LEASE MOVE INS	Aug PRE-LEASE MOVE INS	Aug NOTICE TO VACATE	Net Effect to Occup	Unit Type	Sept. PRE-LEASE MOVE INS	Sept. PRE-LEASE MOVE INS	Sept. NOTICE TO VACATE	Net Effect to Occup	Unit Type	Oct. PRE-LEASE MOVE INS	Oct. PRE-LEASE MOVE INS	Oct. NOTICE TO VACATE	Net Effect to Occup
1 B - 50 AMI					1 B - 50 AMI					1 B - 50 AMI					1 B - 50 AMI					1 B - 50 AMI					1 B - 50 AMI				
1 B - 60 AMI			1	-1	1 B - 60 AMI	1	1		-1	1 B - 60 AMI					1 B - 60 AMI			1	-1	1 B - 60 AMI	1	1		1	1 B - 60 AMI				
1 B - 80 AMI			1	-1	1 B - 80 AMI					1 B - 80 AMI					1 B - 80 AMI					1 B - 80 AMI					1 B - 80 AMI				
1 B - MARKET			1	-1	1 B - MARKET	1	1		-1	1 B - MARKET	1	1	1	0	1 B - MARKET	1	1	2	-1	1 B - MARKET	1	1		1	1 B - MARKET				
2 B - 50 AMI					2 B - 50 AMI					2 B - 50 AMI					2 B - 50 AMI					2 B - 50 AMI					2 B - 50 AMI				
2 B - 60 AMI	1	1	1	0	2 B - 60 AMI					2 B - 60 AMI	1	1	5	-4	2 B - 60 AMI	1	1	2	-1	2 B - 60 AMI	1	1		1	2 B - 60 AMI				
2 B - 80 AMI	1	1	1	0	2 B - 80 AMI	2	1		-1	2 B - 80 AMI	1	1	1	1	2 B - 80 AMI					2 B - 80 AMI	1	1			2 B - 80 AMI				
2 B - MARKET					2 B - MARKET	1	2		1	2 B - MARKET	5	3	3	2	2 B - MARKET	3	1	1	2	2 B - MARKET	3	3		3	2 B - MARKET				
3 B - 60 AMI					3 B - 60 AMI					3 B - 60 AMI					3 B - 60 AMI					3 B - 60 AMI					3 B - 60 AMI				
3 B - 80 AMI					3 B - 80 AMI					3 B - 80 AMI					3 B - 80 AMI					3 B - 80 AMI					3 B - 80 AMI				
3 B - MARKET					3 B - MARKET					3 B - MARKET					3 B - MARKET					3 B - MARKET					3 B - MARKET				
MAY TOTAL	2	2	5	-3	JUN TOTAL	5	4	1	-1	JUL TOTAL	8	9	-1	-1	AUG TOTAL	5	6	6	-1	SEPT TOTAL	7	3	3	4	OCT TOTAL	0	0	0	0

TAB 7

ANNUAL

BUDGET

REVIEW

FY B-10-1-2018

ALL PROGRAM BUDGET

FY B 10-1-2018

Rockville Housing Enterprises
All Program Budget
FYB 10-1-2018

REVENUES									
	Public Housing	HCV	Main - stream	Mod- Rehab	RELP	RHE PROP	RHE DEV	TOTAL	
DWELLING RENTAL RECEIPTS	566,105							1,202,793	
SECTION 8 RENTAL SUBSIDIES					600,000	36,688		223,600	
OTHER FEES COLLECTED - Fireside asset management/DEVELOPER FEE					205,000	18,600		1,000,000	
LEGACY HOME SALES - SOFT SECOND REPAYMENT								65,000	
FSS FORFEITURE								-	
RELP ASSET MANG FEE EARNED								-	
NSF FEES	50							50	
INTEREST REVENUE	10							10	
OTHER INCOME - (late fees, water fees, etc.)	500				3,700	1,650		5,850	
PROPERTY MGMT FEES EARNED from RELP							77,000.00	77,000	
MAINTENANCE FEES EARNED from RELP								16,000	
OPERATING SUBSIDY GRANT -2018								550,000	
CAPITAL FUND OPER GRANT -2018								199,026	
RELP LOAN REPAYMENTS								-	
VOUCHER HAP CONTRIBUTION								5,973,166	
VOUCHER ADMIN FEES								386,222	
VOUCHER ADMIN FEES - PORT INS								20,000	
ROSS FSS GRANT (PH/VO)								58,836	
ROSS COMMUNITY SERVICE COORDINATOR 2016-18								57,127	
ROSS COMMUNITY SERVICE COORDINATOR 2016 - 18ADMIN								3,250	
CDBG (PENDING)								41,000	
REPLACEMENT RESERVE REIMBURSEMENTS								42,000	
TOTAL REVENUES	1,462,486	5,652,418	719,722	36,666	850,700	56,938	1,142,000	9,920,930	
ADMINISTRATIVE EXPENSES									
EMPLOYEE SALARY/BENEFITS/TAXES									
SALARIES -									
BENEFITS AND TAXES	397,920	213,075	37,500		62,250		60,000.00	770,745	
SALARIES - ROSS-FSS GRANT	22,239	32,682	7,000		20,500			82,421	
BENEFITS - ROSS FSS GRANT	23,500	23,500						47,000	
SALARIES - ROSS SERVICE COORDINATOR GRANT	4,226	4,226						8,452	
BENEFITS ROSS SERVICE COORDINATOR GRANT	40,941							40,941	
MAINTENANCE SALARIES	16,186							16,186	
MAINTENANCE BENEFITS	116,403							116,403	
SALARIES PAID FROM RELP MAINTENANCE FEES EARNED	25,982							25,982	
					35,001			35,001	
SUB - TOTAL SALARIES	578,764.00	236,575	37,500		97,251	-	60,000	1,010,090	
SUB -TOTAL BENEFITS	68,633	36,908	7,000		20,500			133,041	
SUB- TOTAL EMPLOYEES,ALARY/BENEFITS/TAXES EXPENSES	647,397	273,483	44,500	-	117,751	-	60,000	1,143,131	

OFFICE OPERATIONS ADMIN EXPENSES									
	Public Housing	HCV	Main - stream	Mod- Rehab	REL/P	RHE PROP	RHE DEV	TOTAL	
MERIT AWARD	2,500.00	750						3,000.00	-
OFFICE FURNITURE	1,500.00	1,500						28,500.00	
LEGAL	20,000.00	3,000						23,200.00	
STAFF TRAINING / TRAVEL	15,100.00	8,100						2,500.00	
CONTRIBUTION TO SCHOLARSHIP FUND	2,500.00							35,000.00	
OTHER CONSULTANTS (TENMAST, FILE AUDITS, ROSS)	27,000.00	8,000						42,500.00	
ACCOUNTING TA FEES	35,000.00	5,000						8,000.00	
PAYROLL SERVICES	8,000.00							750.00	
PETTY CASH	500.00	250						48,892.00	
AUDITING FEES	22,000.00	5,292		2,600				1,000.00	
TAX PREPARATION FEES								96,560.00	
OFFICE RENT	57,000.00	27,060						9,900.00	
OFFICE UTILITIES	6,000.00	2,600.00						-	
SUNDRY-ADMIN								11,300.00	
BANK FEES	500.00	700.00						1,500.00	
DOCUMENT SHREDDING	1,000.00	500.00						500.00	
UNIFORMS	500.00							600.00	
FINANCING FEES	600.00							1,700.00	
MONTHLY ADMIN FEES	900.00	400.00						-	
Tennast Software (Annual Fees and forms and custom reports)								1,500.00	
NEW SOFTWARE PURCHASE	1,500.00	5,500						20,500.00	
TELEPHONE/INET SERVICES (OFFICE, ICORE CELLS, COMMUNITY)	15,000	2,000.00						7,500.00	
COMP & EQUIP EXPENSES	5,500	2,000.00						8,000.00	
POSTAGE EXPENSES (Includes Lease & Postage)	150	200						650.00	
PUBLICATIONS	500							700.00	
ADVERTISEMENT	12,000	3,400						17,400.00	
OFFICE EXPENSES - Supplies	3,600	1,300						4,900.00	
MEMBERSHIP DUES	1,500	1,500						4,000.00	
CRIMINAL RECORD CHECK	4,000	2,000						6,000.00	
COPIER EXPENSES	6,000	3,000						9,000.00	
COPIER RENTAL	1,700	500.00						3,700.00	
STORAGE	1,000	1,000.00						2,250.00	
SECURITY CONTRACT COST (EAI Security)								401,502	
SUB-TOTAL OFFICE OPERATIONS ADMIN EXPENSES	258,050	85,552	-	2,600	57,950	600	-	5,973,166	
PROGRAM EXPENSES									
VOUCHER PROGRAM HAP EXPENSES									
HOUSING ASST PAYMENTS		4,800,000		30,166				4,830,166	
HOUSING ASST PAYMENTS - Port Ins		473,000						473,000	
HOUSING ASST PAYMENTS-MS			670,000					670,000	
URP - TENANT UTILITY REIMBURSEMENTS									
FSS ESCROW CONTRIBUTIONS									
SUB-TOTAL - VOUCHER PROGRAM HAP EXPENSES	-	5,273,000	670,000	30,166	-	-	-	5,973,166	

PH/VOUCHER PROGRAM EXPENSES		Public Housing	HCV	Main - stream	Mod- Rehab	REL/P	RHE PROP	RHE DEV	TOTAL
PH/VOUCHER PROGRAM EXPENSES									
URP - TENANT UTILITY REIMBURSEMENTS	6,000								6,000
FSS CONTRIBUTIONS	60,000								60,000
RESIDENT SERVICES	3,000								3,000.00
OTHER GENERAL EXPENSES	5,000								5,000
HOS INSPECTIONS		12,000							12,000
SUB-TOTAL - PH/VOUCHER PROGRAM EXPENSES	74,000	12,000	-	-	-	-	-	-	86,000
PROPERTY MANAGEMENT ADMINISTRATIVE EXPENSES									
PROPERTY/LIABILITY INSURANCE	22,000	2,000				47,000			71,000
LIABILITY INSURANCE									-
PAYMENTS IN LIEU OF TAXES & OTHER TAXES	12,000					15,000	3,000.00		30,000
SUB-TOTAL - PROPERTY MANAGEMENT ADMINISTRATIVE EXPENSES	34,000	2,000	-	-	-	62,000	3,000	-	101,000
TOTAL PROGRAM EXPENSES	1,013,447	5,646,035	714,500	32,766	237,701	3,600	60,000		7,708,049
PROPERTY MAINTENANCE EXPENSES									
UTILITIES									
WATER	50,000					1,500			51,500
SEWER	60,000					320			60,320
ELECTRICITY	67,000					3,500	150		70,650
GAS	4,500						150		4,650
FUEL (gas fuel and gas allowance gerry and jamie)	3,000					1,500			4,500
UTILITY PILOT									-
SUB - TOTAL UTILITIES EXPENSE	184,500	-	-	-	-	6,820	300	-	191,620
MAINTENANCE-SUPPLIES									
MATERIALS						250			250
CONSUMABLE JANITORIAL SUPPLIES	1,000	100				250			1,350
HARDWARE SUPPLIES	7,000					4,500			11,500
PAINT SUPPLIES	800					800			1,600
PLUMBING SUPPLIES	4,000					3,500			7,500
ELECTRIC SUPPLIES	6,000					2,500			8,500
HVAC SUPPLIES	500								
HEATING A/C PARTS	1,500					1,300			2,800
APPLIANCE PARTS	500					500			1,000
MAINT EQUIP RENTAL	500					250			750
MAINTENANCE UNIFORMS									-
PILOT REAL ESTATE TAXES									-
LANDSCAPE & GROUNDS - Equipment supplies	1,500					700			2,200
ENVIRONMENTAL STUDIES (RAD)									-
REAC PHYSICAL CONDITIONS ASSESSMENT	8,000								8,000
HAZARD INSPECTIONS	1,000								1,000
SUPPLY RESERVE	500								500
SUB - TOTAL MAINTENANCE-SUPPLIES	32,800	100	-	-	-	14,550	-	-	46,950

	Public Housing	HCV	Main - stream	Mod- Rehab	REL P	RHE PROP	RHE DEV	TOTAL
MAINTENANCE-CONTRACTS								
PAINTING CONTRACTS	7,000				1,500			8,500
UNIT TURNAROUND CONTRACTS	20,000				8,000			28,000
GENERAL CARPENTRY CONSTRUCTION CONTRACT	15,000				600			15,600
ELECTRICAL CONTRACTS	1,500				1,000			2,500
EXTERMINATING CONTRACTS	12,000				1,200			13,200
PLUMBING CONTRACTS	15,000				3,500			18,500
JANITORIAL CONTRACTS - (not in use)								-
HEATING & COOLING CONTRACTS	15,000				6,000			21,000
VEHICLE REPAIR CONTRACTS	4,000				500			4,500
MOVER / EVICTION CONTRACTS	1,000				600			1,600
SNOW REMOVAL CONTRACTS	6,000				1,000			7,000
HOTEL EMERGENCY MAINTENANCE	1,500							1,500
LEAD BASED PAINT INSPECTIONS	5,000							5,000
GARBAGE & TRASH REMOVAL	2,000				500			2,500
SUB - TOTAL MAINTENANCE CONTRACTS	105,000				24,400			129,400
MAINTENANCE-NON ROUTINE								
EXTRAORDINARY EXPENSES/REPLACEMENT RESERVES	28,000				30,250			58,250
EXTERIOR LIGHTING	2,000							
APPLIANCES - Kitchen washer dryers	18,000				23,000	1,500		42,500
APPLIANCES - hot water heaters	5,000				1,500			6,500
OTHER NON-ROUTINE MAINTENANCE	5,000							5,000
SUB-TOTAL MAINTENANCE-NON ROUTINE	58,000				54,750	1,500		112,250
# PROPERTY BETTERMENTS & ADDITIONS (Capital fund Exp. Floor, applians & roofs)								
Scheduled Capital Repairs								
CDBG HOT WATER HEATERS	41,000						5000	5,000
CAP FUND EXP	2,739							41,000
FIRESIDE PREDEV	20,000						142,000	2,739
								162,000
SUB - TOTAL CAPITAL REPAIR EXPENSES	63,739						147,000	205,739
TOTAL PROPERTY MAINTENANCE	444,039	100			100,520	1,800	147,000	693,459
DEBT SERVICE/DEPRECIATION/RESERVES								
Donation to Other Program								-
CAPITAL REPLACEMENTS (repl appliances)								-
CAPITALIZED EXPENSES (repl painting 10 yr)								-
ASSET MANAGEMENT FEES					6,900			-
PROPERTY MGMT FEES					77,100			77,100
PARTNERSHIP FEES								-
FIRESIDE RESERVE PAYMENT								-
BOND/MORTGAGE/INTEREST EXPENSE					270,460	29,900		300,360
ASSOCIATION FEES					158,000	21,000		179,000
SUBTOTAL - DEBT SERVICE/DEPRECIATION/RESERVES	-	-			512,460	50,900	-	563,360
TOTAL EXPENSES	1,457,486	5,646,135	714,500	32,766	850,681	56,300	207,000	8,964,868
NET OPERATING INCOME - Projected FYE-9-2019	5,000	6,283	5,222	3,900	19	638	935,000	956,062

FYE 2019
BUDGET
PUBLIC
HOUSING

RHE - PUBLIC HOUSING -
Annual Budget - FYE 9-30-2019

FY2019

RENTAL RECEIPTS	566,105
FSS GRANT - 2015	29,418
ROSS GRANT - 2016 -2019	57,127
ROSS GRANT - 2016 -2019 ADMIN	3,250
REL P LOAN PYMT	
REL P ASSET MGMT FEE EARNED	0
NSF FEES	50
INTEREST REVENUE - INVESTMENTS	10
OTHER INCOME	500
PROPERTY MGMT FEE	0
MAINTENANCE FEES	16,000
FSS ESCROW FORFEITURES	0
CAPITAL FUND OPER-2015	0
CAPITAL FUND OPER-2016	0
CAPITAL FUND OPER-2017	0
CAPITAL FUND OPER-2018	199,026
CDBG GRANT	41,000
INSURANCE PROCEEDS BICKFORD	
OPERATING SUBSIDY	550,000

Total Revenues	1,462,486
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ADMINSTRATIVE SALARIES	397,920
SALARIES-FSS GRANT	23,500
SALARIES-ROSS GRANT	40,941
MAINTENANCE SALARIES	116,403
MAINTENANCE BENEFITS	25,982
EMPLOYEE BENEFITS CONTRIBUTION	22,239
EMPLOYEE BENEFITS CONTRIBUTION-FSS	4,226
EMPLOYEE BENEFITS CONTRIBUTION-ROSS	16,186
SUBTOTAL - SALARY & BENEFITS	647,397

MERIT AWARD	2,500
RESIDENT SERVICES	3,000
LEGAL EXPENSE	20,000
STAFF TRAINING	15,000
TRAVEL	100
PUBLICATIONS	150
DONATIONS	1,500
SCHORLARSHIP CONTRIBUTION	1,000
OTHER CONSULTANTS	15,000
OTHER CONSULTANTS ROSS	12,000
OTHER ACCOUNTING SVCS	35,000
PAYROLL SERVICES	8,000
PETTY CASH	500
AUDITING FEES	22,000
OFFICE RENT	57,000

OFFICE UTILITIES	6,000
OFFICE FURNITURE	1,500
BANK FEES	500
REAC INSPECTIONS	3,000
TELEPHONE EXPENSES	15,000
COMPUTER EQUIPMENT & SUPPORT	5,000
MONTHLY ADMIN FEES	900
SOFTWARE EXPENSES - CURRENT SYSTEM	0
SOFTWARE EXPENSES - NEW SYSTEM	1,500
POSTAGE	5,500
ADVERTISING	500
HTG & A/C PARTS	0
OFFICE EXPENSES	12,000
COPIER EXPENSES	4,000
MEMBERSHIP DUES	3,600
CRIMINAL RECORDS CHECK	1,500
COPIER RENTAL	6,000
DOCUMENT SHREDDING	1,000
FINANCE FEES	600
OTHER ADMINISTRATIVE EXPENSES	
WATER	50,000
SEWER	60,000
ELECTRICITY	67,000
GAS	4,500
FUEL	3,000
OTHER UTILITIES EXPENSE	
ELECTRICAL CONTRACT	1,500
MATERIALS	0
JANITORIAL SUPPLIES	1,000
GROUNDS SUPPLIES-EQUIPMENT	1,500
APPLIANCE SUPPLIES	500
HARDWARE SUPPLIES	7,000
PAINTING SUPPLIES	800
PLUMBING SUPPLIES	4,000
ELECTRICAL SUPPLIES	1,000
HTG & A/C PARTS	1,500
APPLIANCES	18,000
APPLIANCE PARTS	500
MAINTENANCE RENTAL EQUIPMENT	500
UNIFORMS COST AND CLEANING	500
REAL ESTATE TAXES	12,000
SUPPLY RESERVE	500
APPLIANCES-hot water heater	5,000
OTHER CONTRACT COSTS	
CONTRACT COST - CONSTRUCTION	15,000
MOLD/OTHER HAZARD INSPECTION	1,000
ELECTRICAL EQUIPMENT	5,000
EXTERMINATION CONTRACT	12,000
PAINTING CONTRACT	7,000
PLUMBING CONTRACTS	15,000
HTG & A/C REPAIRS - CONTRACT	15,000
VEHICLE REPAIRS	4,000
MOVERS/EVICTIONS	1,000
STORAGE	1,700
SNOW REMOVAL	6,000
HOTEL/EMERGENCY MAINT	1,500

LEAD BASED PAINT INSPECTION FEES	5,000
UNIT TURNAROUND	20,000
GARBAGE & TRASH REMOVAL	2,000
PROTECTIVE SERVICES	1,000
URP EXPENSES	6,000
PROPERTY INSURANCE	22,000
EXTRAORDINARY MAINTENANCE	28,000
FSS ESCROW CONTRIBUTIONS	60,000
OTHER GENERAL EXPENSES	5,000
PHYSICAL CONDITIONS ASSESSMENT	5,000
EXTERIOR LIGHTING	2,000
CAPITAL FUND EXP	2,739
OTHER NON ROUTINE MAINENANCE	5,000
HOT WATER HEATERS CDBG	41,000
509 BICKFORD	
FIRESIDE PREDEVELOPMENT	20,000
SMOKE DETECTORS	0
SUBTOTAL MAINTENANCE EXPENSES	810,089

Total Expenses	1,457,486
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Net Income	5,000
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PRIOR YEARS
BUDGET
COMPARISON
PUBLIC
HOUSING

RHE - PUBLIC HOUSING -

Annual Budget FY2015 - FY2019 Comparison

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018	FY2019	VARIANCE	COMMENTS
RENTAL RECEIPTS							
FSS GRANT - 2015	434,000	530,000	530,000	530,000	566,105	36,105	increase based on 2018 actual
ROSS GRANT - 2016 -2019		28,000	28,000	28,000	29,418	1,418	amount remaining in grant
ROSS GRANT - 2016 -2019 ADMIN			57,127	57,127	57,127	0	0
REL P LOAN PYMT			5,000	5,000	3,250	-1,750	-1,750
REL P ASSET MGMT FEE EARNED			8,000			0	No payment anticipated due to 2018 cashflows
NSF FEES			24,000	24,000	0	-24,000	No fee anticipated due to 2018 cashflows
INTEREST REVENUE - INVESTMENTS	2,000		50	50	50	0	0
OTHER INCOME	188,700		10	10	10	0	0
PROPERTY MGMT FEE			13,000	3,500	500	-3,000	budget estimate revised down based on 2018 actuals
MAINTENANCE FEES		22,000	77,100	77,100	0	-77,100	income moved to development account budget to segregate non federal funds
FSS ESCROW FORETUITURES			17,000	14,000	16,000	2,000	2018 based on 2017 actuals annualized
CAPITAL FUND OPER-2015	132,000	97,690	1,500	0	0	0	none anticipated for 2018
CAPITAL FUND OPER-2016		132,000	42,946	0	0	0	grant fully expensed in 2017
CAPITAL FUND OPER-2017			121,637	0	0	0	grant fully expensed in 2018
CAPITAL FUND OPER-2018			132,000	132,000	0	-132,000	grant fully expensed in 2018
CDBG GRANT				199,026	199,026		
INSURANCE PROCEEDS BICKFORD			50,000	55,000	41,000	-14,000	actual grant award for 2019
OPERATING SUBSIDY	366,268	501,090	125,000	500,000		0	not an expense in 2018
			483,000	550,000		50,000	subsidy projection based on new praction. Subject to change based on HUD notice

Total Revenues 1,122,968 1,310,780 1,715,370 1,425,787 1,462,486 **36,699** overall increase in capital fund amount and anticipated increase in rental receipt collection

ADMINISTRATIVE SALARIES	366,390	503,340	323,732	272,155	397,920	125,765	
SALARIES-FSS GRANT	15,000	28,000	23,392	23,500	23,500	0	0
SALARIES-ROSS GRANT			48,994	40,941	40,941	0	2018 based on 2017 actual expenses annualized
MAINTENANCE SALARIES		22,000	23,901	132,274	116,403	-15,871	
MAINTENANCE BENEFITS				30,580	25,982	-4,598	maintenance benefits not previously detailed separately
EMPLOYEE BENEFITS CONTRIBUTION	104,640	52,220	91,204	61,533	22,239	-39,294	2018 based on 2017 actual expenses annualized
EMPLOYEE BENEFITS CONTRIBUTION-FSS			4,608	4,226	4,226	0	2018 based on 2017 actual expenses annualized
EMPLOYEE BENEFITS CONTRIBUTION-ROSS			8,133	16,186	16,186	0	2018 based on 2017 actual expenses annualized

SUBTOTAL - SALARY & BENEFITS 486,030 605,560 523,964 581,395 647,397 **66,002** increase due to new position for FYE2019 and merit based salary increases

MERIT AWARD		850	2,000	2,500	2,500	0	
RESIDENT SERVICES	2,630	3,000	3,000	3,000	3,000	0	
LEGAL EXPENSE	30,000	15,000	20,000	25,000	20,000	5,000	decrease based on 2018 actuals
STAFF TRAINING	2,000	10,000	10,000	15,000	15,000	0	
TRAVEL	2,000		100	100	100	0	
PUBLICATIONS				150	150	0	
DONATIONS				500	1,500	1,000	
SCHOLARSHIP CONTRIBUTION		250	1,000	1,000	1,000	0	
OTHER CONSULTANTS		16,000	20,000	15,000	15,000	0	
OTHER CONSULTANTS ROSS					12,000		line item added
OTHER ACCOUNTING SVCS	7,000	8,000	15,000	15,000	35,000	20,000	increased based on additional services need due to software change over

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	VARIANCE	COMMENTS
PAYROLL SERVICES							
PETTY CASH		250	8,000	7,000	8,000	1,000	increased based on 2018 actuals
AUDITING FEES	5,000	12,000	18,000	22,000	22,000	0	based on anticipated cost increase
OFFICE RENT		55,000	57,000	57,000	57,000	0	
OFFICE UTILITIES		6,000	6,000	6,000	6,000	0	
OFFICE FURNITURE		1,500	500	1,500	1,500	1,000	increase reflected of office needs
BANK FEES		250	500	500	500	0	
REAC INSPECTIONS			3,000	3,000	3,000	0	
TELEPHONE EXPENSES		15,000	15,000	15,000	15,000	0	
COMPUTER EQUIPMENT & SUPPORT		5,000	5,000	5,000	5,000	0	
MONTHLY ADMIN FEES			840	900	900	0	
SOFTWARE EXPENSES - CURRENT SYSTEM		7,000		6,500	0	-6,500	
SOFTWARE EXPENSES - NEW SYSTEM			45,000	58,360	1,500	-56,860	
POSTAGE		3,500	5,500	5,500	5,500	0	
ADVERTISING		500	500	500	500	0	
HTG & A/C PARTS		1,000		0	0	0	
OFFICE EXPENSES		14,000	12,000	12,000	12,000	0	
COPIER EXPENSES		5,000	5,000	4,000	4,000	0	
MEMBERSHIP DUES		1,000	3,600	3,600	3,600	0	
CRIMINAL RECORDS CHECK		3,000	2,000	2,000	1,500	-500	
COPIER RENTAL		6,000	6,000	6,000	6,000	0	
DOCUMENT SHREDDING		1,000	1,500	1,000	1,000	0	
FINANCE FEES			600	600	600	0	
OTHER ADMINISTRATIVE EXPENSES	106,000						
WATER	44,000	42,000	60,000	60,000	50,000	-10,000	decrease based on 2018 usage. Fixed water leaks
SEWER		35,000	47,000	60,000	60,000	0	
ELECTRICITY	73,000	85,000	82,000	75,000	67,000	-8,000	decrease based on 2018 usage.
GAS	7,300	10,000	7,000	4,500	4,500	0	
FUEL		3,500	5,500	5,000	3,000	-2,000	decrease based on 2018 usage.
OTHER UTILITIES EXPENSE	32,000						
ELECTRICAL CONTRACT		2,500	1,500	1,500	1,500	0	
MATERIALS	34,800	500	1,000	0	0	0	
LAINTORIAL SUPPLIES		1,500	3,000	2,000	1,000	-1,000	2019 based on 2018 actual expenses annualized

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018	FY2019	VARIANCE	COMMENTS
GROUNDS SUPPLIES-EQUIPMENT							
APPLANCE SUPPLIES		4,500	4,000	2,500	1,500	-1,000	2018 based on 2017 actual expenses annualized
HARDWARE SUPPLIES		10,490	500	500	500	0	
PAINTING SUPPLIES		2,500	10,000	15,000	7,000	-8,000	2018 based on 2017 actual expenses annualized
PLUMBING SUPPLIES		2,500	1,500	800	800	0	2018 based on 2017 actual expenses annualized
ELECTRICAL SUPPLIES		3,000	3,400	4,000	4,000	0	
HTG & A/C PARTS		1,000	800	0	1,000	1,000	
APPLANCES		1,000	1,100	1,500	1,500	0	
APPLANCE PARTS		7,000	15,000	10,000	18,000	8,000	2019 based on 2018 actual expenses annualized
MAINTENANCE RENTAL EQUIPMENT		1,000	500	500	500	0	
UNIFORMS COST AND CLEANING		1,500	500	500	500	0	
REAL ESTATE TAXES	11,100	12,000	11,000	23,000	12,000	-11,000	
SUPPLY RESERVE		500	500	500	500	0	
APPLANCES-hot water heater		10,000	5,000	5,000	5,000	0	
OTHER CONTRACT COSTS	151,750						
CONTRACT COST - CONSTRUCTION	5,000	6,000	5,000	15,000	15,000	0	increase due to anticipated REAC inspection repairs to be done by contractor
MOLD/OTHER HAZARD INSPECTION			3,000	3,000	1,000	-2,000	
ELECTRICAL EQUIPMENT		3,000		5,000	5,000	0	
EXTERMINATION CONTRACT		12,000	12,000	12,000	12,000	0	
PAINTING CONTRACT		25,000	13,000	3,000	7,000	-20,000	decrease due to new company that includes painting in turnover costs
PLUMBING CONTRACTS		35,000	35,000	35,000	15,000	5,000	2018 based on 2017 actual expenses annualized
HTG & A/C REPAIRS - CONTRACT		9,000	18,000	10,000	4,000	0	
VEHICLE REPAIRS		3,500	4,000	4,000	1,000	0	
MOVERS/EVICTIONS		2,000	1,500	1,000	1,700	0	
STORAGE		1,000	8,000	5,000	6,000	1,000	
SNOW REMOVAL		7,500	4,000	2,000	1,500	-500	
HOTEL/EMERGENCY MAINT			2,000	5,000	5,000	0	increase due to anticipated increase in unit turnovers
LEAD BASED PAINT INSPECTION FEES		3,000	18,000	10,000	20,000	10,000	2018 based on 2017 actual expenses annualized
UNIT TURNAROUND		1,200	2,000	2,000	2,000	0	
GARBAGE & TRASH REMOVAL		2,000	1,500	1,000	1,000	0	
PROTECTIVE SERVICES		14,000	12,500	10,000	6,000	-4,000	
URP EXPENSES		7,000	10,500	15,500	22,000	4,000	
PROPERTY INSURANCE		26,000	5,000	15,000	28,000	0	
EXTRAORDINARY MAINTENANCE			5,000	45,000	60,000	15,000	increase due to increased enrolment in FSS program
FSS ESCROW CONTRIBUTIONS			1,000	5,000	5,000	5,000	
OTHER GENERAL EXPENSES			5,000		2,000	5,000	
PHYSICAL CONDITIONS ASSESSMENT					1,000	1,000	
EXTERIOR LIGHTING					2,739	2,739	
CAPITAL FUND EXP		125,500	143,583	0	5,000	5,000	
OTHER NON ROUTINE MAINTENANCE	49,660	1,500		55,000	41,000	-14,000	
HOT WATER HEATERS CDBG						0	
509 BICKFORD			125,000		20,000	20,000	
FIRE/SIDE PREDEVELOPMENT						0	
SMOKE DETECTORS			55,000	0	0	0	
SUBTOTAL MAINTENANCE EXPENSES	596,240	704,790	1,068,023	839,710	810,089	-29,621	overall decrease in maintenance expenses
Total Expenses	1,082,270	1,310,350	1,591,987	1,421,105	1,457,486	36,381	net increase due to net salary increase
Net Income	40,698	430	123,383	4,682	5,000	318	

FYE 2019
BUDGET
HOUSING
CHOICE
VOUCHER
PROGRAM

Housing Choice Voucher Program - BUDGET FYE 9-30-2019
For October 1, 2018 through September 30, 2019

Note: FY 2016 all voucher programs(regular, Mainstream, Mod) were in one progream budget. FSS GRANT CONTRIBUTIONS ADMIN FEES ADMIN FEE - PORT IN	FY2019 Budget Projection
	29,418.00
	330,000.00
	20,000.00
Total Revenues	379,418.00
ADMINSTRATIVE SALARIES	213,075.00
ADMIN SALARIES-FSS COORDINATOR	23,500.00
EMPLOYEE BENEFITS CONTRIBUTION	32,682.00
FSS COORDINATOR - BENEFITS	4,226.00
SUBTOTAL - SALARY & BENEFITS	273,483.00
MERIT AWARD	750.00
LEGAL EXPENSE	3,000.00
STAFF TRAINING	8,000.00
TRAVEL	100.00
OTHER CONSULTANTS/QC STAFF SUPP	8,000.00
FEE ACCOUNTANT/FINANCE CONSULTANT	5,000.00
PETTY CASH	250.00
AUDITING FEES	5,292.00
OFFICE RENT	27,060.00
OFFICE - UTILITIES	2,600.00
OFFICE FURNITURE	1,500.00
SUNDRY - ADMINSTRATIVE	
BANK FEES	700.00
HQS INSPECTIONS	12,000.00
TELEPHONE EXPENSES	5,500.00
COMPUTER EQUIPMENT & SUPPORT	2,000.00
MONTHLY ADMIN FEES	400.00
SOFTWARE EXPENSES - new system	-
SOFTWARE EXPENSES - current system	
POSTAGE	2,000.00
ADVERTISING	200.00
OFFICE EXPENSES	3,400.00
COPIER EXPENSES	2,000.00
MEMBERSHIP DUES	1,300.00
CRIMINAL RECORDS CHECK	1,500.00
COPIER RENTAL	3,000.00
DOCUMENT SHREDDING	500.00
OFFICE EQUIPMENT	
CONSUMABLE JANITORIAL SUPPLIES	100.00
HARDWARE SUPPLIES	
UNIFORMS - COST & CLEANING	
OTHER REAL ESTATE TAXES	
STORAGE	500.00
PROTECTION SERVICES	1,000.00
INSURANCE - GENERAL LIABLITY	2,000.00
PETTY CASH	
SUBTOTAL - ADMINISTRATIVE	99,652.00
Total Expenses	373,135.00
Net Income	6,283.00

**PRIOR YEARS
BUDGET
COMPARISON
HOUSING
CHOICE
VOUCHER**

Housing Choice Voucher Program - BUDGET COMPARISON

2018 vs 2019 FY
For October 1, 2018 through September 30, 2019

Note: FY 2016 all voucher programs(regular, Mainstream, Mod) were in one program budget.

	FY2016 BUDGET	FY2017 REVISED BUDGET	FY2018 Budget Projection	FY2019 Budget Projection	VARIANCE	COMMENTS
FSS GRANT CONTRIBUTIONS	28,000	28,000.00	28,000.00	29,418.00	1,418.00	increase based on new grant amount
ADMIN FEES	396,830	350,000.00	295,000.00	330,000.00	35,000.00	increase based on admin fee proration increases and 2018 actuals
ADMIN FEE - PORT IN		35,000.00	8,400.00	20,000.00	11,600.00	increase based on increase in anticipated fees
Total Revenues	424,830	413,000	331,400.00	379,418.00	48,018.00	
ADMINISTRATIVE SALARIES	248,370	193,725.00	137,163.00	213,075.00	75,912.00	
ADMIN SALARIES-FSS COORDINATOR	28,000	23,392.00	32,901.00	23,500.00	(9,401.00)	
EMPLOYEE BENEFITS CONTRIBUTION	38,100	39,016.00	32,569.00	32,682.00	113.00	
FSS COORDINATOR - BENEFITS		4,608.00	825.00	4,226.00	3,401.00	
SUBTOTAL - SALARY & BENEFITS	314,470	260,741	203,458.00	273,483.00	70,025.00	increase based on position added, increase in health ins merit increases
MERIT AWARD	500	750.00	750.00	750.00	-	
LEGAL EXPENSE	3,000	5,000.00	5,000.00	3,000.00	(2,000.00)	decrease due to 2018 actuals
STAFF TRAINING	5,000	6,000.00	8,000.00	8,000.00	-	
TRAVEL		200.00	200.00	100.00	(100.00)	
OTHER CONSULTANTS/OC STAFF SUPP	3,000	30,000.00	15,000.00	8,000.00	(7,000.00)	decrease due to less support needed for staff on medical leave
FEE ACCOUNTANT/FINANCE CONSULTANT	8,000	9,560.00	3,000.00	5,000.00	2,000.00	increase due to support need for software transactions
PETTY CASH	250	250.00	250.00	250.00	-	
AUDITING FEES	15,000	5,292.00	5,292.00	5,292.00	-	
OFFICE RENT	33,000	27,060.00	27,060.00	27,060.00	-	
OFFICE - UTILITIES	2,100	2,100.00	2,600.00	2,600.00	-	
OFFICE FURNITURE	1,500	1,500.00	1,500.00	1,500.00	-	
SUNDRY - ADMINISTRATIVE						
BANK FEES	200	600.00	700.00	700.00	-	
HQS INSPECTIONS		10,000.00	12,000.00	12,000.00	-	
TELEPHONE EXPENSES	5,000	5,000.00	5,500.00	5,500.00	-	
COMPUTER EQUIPMENT & SUPPORT	2,000	2,000.00	2,000.00	2,000.00	-	
MONTHLY ADMIN FEES		400.00	400.00	400.00	-	
SOFTWARE EXPENSES - new system			12,000.00	-	(12,000.00)	decrease due to non continuing expense
SOFTWARE EXPENSES - current system	5,000	20,000.00	6,500.00	2,000.00	(6,500.00)	decrease due to non continuing expense
POSTAGE	3,000	3,000.00	2,000.00	2,000.00	-	
ADVERTISING	200	200.00	200.00	2,400.00	-	
OFFICE EXPENSES	3,400	3,400.00	3,400.00	3,400.00	-	
COPIER EXPENSES	4,000	4,000.00	2,000.00	2,000.00	-	
MEMBERSHIP DUES	600	694.00	1,300.00	1,300.00	-	
CRIMINAL RECORDS CHECK	3,000	3,000.00	3,200.00	1,500.00	(1,700.00)	decrease due to decrease in voucher pulls from waiting list
COPIER RENTAL	4,100	4,100.00	3,000.00	3,000.00	-	
DOCUMENT SHREDDING	500	500.00	500.00	500.00	-	
OFFICE EQUIPMENT						
CONSUMABLE JANITORIAL SUPPLIES		100.00	100.00	100.00	-	
HARDWARE SUPPLIES		25.00	-	-	-	
UNIFORMS - COST & CLEANING	300	300.00	-	-	-	
OTHER REAL ESTATE TAXES						
STORAGE	500	500.00	500.00	500.00	-	
PROTECTION SERVICES	1,000	1,000.00	1,000.00	1,000.00	-	
INSURANCE - GENERAL LIABILITY	2,000	2,000.00	2,000.00	2,000.00	-	
PETTY CASH		500.00	500.00		-	
SUBTOTAL - ADMINISTRATIVE	106,150	149,031	127,452.00	99,652.00	(27,800.00)	line item noted above
Total Expenses	420,620.00	409,772.00	330,910.00	373,135.00	42,225.00	
Net Income	4,210	3,228	490.00	6,283.00	5,793.00	

FYE 2019
BUDGET
MAINSTREAM

RHE MAINSTREAM BUDGET	
Budget FYE 2019	
For October 1, 2018 through September 30, 2019	
	FY2019 Budget Projection
ADMIN FEES-MAINSTREAM	49,722.00
Total Revenues	49,722.00
SALARIES	37,500.00
EMPLOYEE BENEFITS CONTRIBUTION	7,000.00
STAFF TRAINING / TRAVEL	
ACCOUNTANTING FEES	
AUDITING FEES	
OFFICE RENT/UTILITIES	
NEW SOFTWARE PURCHASE	
Total Expenses	44,500.00
Net Income	5,222.00

**PRIOR YEARS
BUDGET
COMPARISON
MAINSTREAM**

RHE MAINSTREAM COMPARISON

Budget Comparison 2018 vs 2019

For October 1, 2018 through September 30, 2019

	FY 2017 Budget	FY2018 Budget	FY2019 Budget Projection	VARIANCE	COMMENTS
ADMIN FEES-MAINSTREAM	49,292.00	49,292.00	49,722.00	430.00	
Total Revenues	49,292.00	49,292.00	49,722.00	430.00	
SALARIES	40,258.00	35,000.00	37,500.00	2,500.00	increase due to increased salary expense
EMPLOYEE BENEFITS CONTRIBUTION	9,034.00	7,000.00	7,000.00	-	
STAFF TRAINING / TRAVEL				-	
ACCOUNTANTING FEES				-	
AUDITING FEES				-	
OFFICE RENT/UTILITIES				-	
NEW SOFTWARE PURCHASE				-	
Total Expenses	49,292.00	42,000.00	44,500.00	2,500.00	increase due to increased salary expense
Net Income	-	7,292.00	5,222.00	(2,070.00)	decrease due to increased salary expense

FYE 2019 BUDGET
MODERATE
REHABILITATION

RHE - MOD REHAB

Budget FYE 9-30-2019

For October 1, 2018 through September 30, 2019

ADMIN FEES	6,500.00
HAP CONTRIBUTION - MOD	30,166.00

Total Revenues	36,666.00
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AUDITING FEES	2,600.00
HOUSING ASSISTANCE PYMTS	30,166.00

Total Expenses	32,766.00
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Net Income	3,900.00
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FYE 2019
BUDGET
RELP

REL ONE LP - 2019 BUDGET

	FY 2019 BUDGET
DWELLING RENTAL	600,000.00
SECTION 8 SUBSIDIES	205,000.00
INVESTMENT INCOME	
LATE FEES	1,500.00
OTHER INCOME	2,000.00
APPLICATION FEES	200.00
REPLACEMENT RESERVE REIMB	42,000.00
MISC REVENUE	
Total Revenues	850,700.00
DIRECT LABOR EXPENSE - Direct Salary	62,250.00
DIRECT LABOR EXPENSE B - Benefits	20,500.00
DIRECT LABOR EXPENSE Maintenance	35,001.00
SUBTOTAL - SALARIES & BENEFITS	117,751.00
LEGAL EXPENSES	5,000.00
STAFF TRAINING	
TRAVEL	
OTHER CONSULTANTS	
FEE ACCOUNTANT	2,500.00
AUDITING FEES	19,000.00
PETTY CASH	-
OTHER ACCOUNTING SVC	
OFFICE RENT	12,500.00
OFFICE UTILITIES	1,300.00
OFFICE FURNITURE	
COMPUTER EQUIP & SUPPORT	500.00
DOCUMENT SHREDDING	
MONTHLY ADMIN FEES	
SOFTWARE EXPENSES	
POSTAGE	500.00
ADVERTISING	500.00
TELEPHONE EXPENSE	
OFFICE SUPPLIES	2,000.00
COPIER RENTAL	
MEMBERSHIP DUES	
BANK FEES	10,000.00
CRIMINAL BACKGROUND CHECK	1,000.00
REAL ESTATE TAXES	15,000.00
WATER	1,500.00
SEWER	320.00
ELECTRICITY	3,500.00
GAS	1,500.00
FUEL	400.00
MAINTENANCE ADMIN FEE	-
MATERIALS	250.00
JANITORIAL SUPPLIES	250.00
GROUPS SUPPLIES-EQUIPMENT	700.00
HARDWARE SUPPLIES	4,500.00
PAINTING SUPPLIES	800.00
PLUMBING SUPPLIES	3,500.00
ELECTRICAL SUPPLIES	2,500.00
SUPPLY RESERVE	
HTG & A/C PARTS	1,300.00
APPLIANCES-kitchen washer dryers	23,000.00
APPLIANCES-hot water heater	1,500.00
MAINTENANCE EQUIPMENT RENTAL	250.00
UNIFORM COST & CLEANING	-
APPLIANCE PARTS	500.00
MISC CONTRACTS	600.00
GROUPS CONTRACT	
EXTERMINATION CONTRACT	1,200.00
PAINTING CONTRACTS	1,500.00
PLUMBING CONTRACTS	3,500.00
CLEANING CONTRACTS	
ELECTRICAL CONTRACTS	1,000.00
HTG & COOLING CONTRACTS	6,000.00
VEHICLE REPAIRS	500.00
MOVERS/PH EVICTIONS CONTRACCT	600.00
STORAGE	1,500.00
SNOW REMOVAL	1,000.00
UNIT TURNAROUND	8,000.00
GARBAGE & TRASH REMOVAL	500.00
PROTECTIVE SERVICES	250.00
MORTGAGE INSURANCE	
PROPERTY INSURANCE	47,000.00
COLLECTION LOSS	
BOND / MORTGAGE INTEREST EXP	270,460.00
ASSOCIATION FEES	158,000.00
OTHER GENERAL EXPENSES	
NON-EXTRODINARY MAINTENANCE	250.00
EXTRODINARY EXPENSES/CAP EXP	30,000.00
TAX PREPARATION	1,000.00
AUDIT FEES	
CREDIT MONITORING	
MISCELLANEOUS FEES	
OTHER TENANT EXPENSES	
ASSET MANAGEMENT FEES	6,900.00
PARTNERSHIP MANAGEMENT FEES	
AMORTIXZATION EXPENSE	
OTHER TAXES	
FLOORING	
GROUPS CONTRACT	
PROPERTY INSURANCE	
PROPERTY MGMT FEES	77,100.00
SUBTOTAL ADMINISTRATIVE COSTS	732,930.00
Total Expenses	850,681.00
Net Income	19.00

PRIOR YEARS
BUDGET
COMPARISON
RELP

REL P ONE LP - 2019 BUDGET COMPARISONS 2018 VS 2019

FYE 12-2019 BUDGET

For January 1, 2019 through December 31, 2019

	FY 2016 BUDGET	FY 2017 BUDGET	FY 2018 BUDGET	FY 2019 BUDGET PROJECTIO	VARIANCE	COMMENTS
DWELLING RENTAL	775,000	637,000.00	637,000.00	600,000.00	(37,000.00)	projection based on projected occupancy
SECTION 8 SUBSIDIES		167,000.00	190,000.00	205,000.00	15,000.00	projection based on projected occupancy
INVESTMENT INCOME					-	
LATE FEES		6,000.00	6,000.00	1,500.00	(4,500.00)	projection based on 2018 actuals to date annualized
OTHER INCOME	3,000	4,500.00	4,500.00	2,000.00	(2,500.00)	projection based on 2018 actuals to date annualized
APPLICATION FEES				200.00	200.00	projection based on 2018 actuals to date annualized
REPLACEMENT RESERVE REIMB		42,000.00	42,000.00	42,000.00	-	projection based on 2018 actuals to date annualized
MISC REVENUE						
Total Revenues	778,000.00	856,500.00	879,500.00	850,700.00	(28,800.00)	projection based on projected occupancy and 2018 annualized
DIRECT LABOR EXPENSE - Direct Salary	55,700	68,375.00	62,250.00	62,250.00	-	
DIRECT LABOR EXPENSE B - Benefits		14,625.00	20,750.00	20,500.00	(250.00)	
DIRECT LABOR EXPENSE Maintenance				35,001.00	35,001.00	maintenance staff time moved from maintenance admin fee line
SUBTOTAL - SALARIES & BENEFITS	55,700.00	83,000.00	83,000.00	117,751.00	34,751.00	total increase due to direct reimbursement of maint staff exp
LEGAL EXPENSES	4,000	11,000.00	15,000.00	5,000.00	(10,000.00)	projection based anticipated decrease in legal expenses
STAFF TRAINING	2,000	-	-	-	-	
TRAVEL		25.00	-	-	-	
OTHER CONSULTANTS	2,000.0	-	-	-	-	
FEE ACCOUNTANT	8,000	2,500.00	2,500.00	2,500.00	-	
AUDITING FEES	24,500	20,000.00	19,000.00	19,000.00	-	
PETTY CASH	250			-	-	
OTHER ACCOUNTING SVC				-	-	
OFFICE RENT	8,000	14,000.00	14,000.00	12,500.00	(1,500.00)	based on 2018 expenses annualized
OFFICE UTILITIES	2,000	1,200.00	1,500.00	1,300.00	(200.00)	
OFFICE FURNITURE	500	-	-	-	-	
COMPUTER EQUIP & SUPPORT	2,500	500.00	500.00	500.00	-	
DOCUMENT SHREDDING	300			-	-	
MONTHLY ADMIN FEES				-	-	
SOFTWARE EXPENSES	4,000			-	-	
POSTAGE	1,000	500.00	500.00	500.00	-	
ADVERTISING	500		500.00	500.00	-	
TELEPHONE EXPENSE	500	-	-	-	-	
OFFICE SUPPLIES	2,000	1,000.00	2,000.00	2,000.00	-	
COPIER RENTAL	2,000	-	-	-	-	
MEMBERSHIP DUES	600	-	-	-	-	
BANK FEES	400	9,876.00	10,000.00	10,000.00	-	
CRIMINAL BACKGROUND CHECK	1,000	1,000.00	1,000.00	1,000.00	-	
REAL ESTATE TAXES	8,000	14,000.00	14,000.00	15,000.00	1,000.00	based on 2018 expenses annualized
WATER	320	320.00	1,500.00	1,500.00	-	
SEWER	320	320.00	320.00	320.00	-	
ELECTRICITY	320	1,400.00	4,000.00	3,500.00	(500.00)	based on 2018 expenses annualized
GAS	2,500	1,200.00	1,500.00	1,500.00	-	
FUEL		1,500.00	1,000.00	400.00	(600.00)	based on 2018 expenses annualized
MAINTENANCE ADMIN FEE			15,780.00	-	(15,780.00)	based on 2018 expenses annualized
MATERIALS	4,000	2,500.00		250.00	250.00	moved to maintenance salaries above
JANITORIAL SUPPLIES	200	250.00	250.00	250.00	-	based on 2018 expenses annualized
GROUPS SUPPLIES-EQUIPMENT		1,500.00	1,200.00	700.00	(500.00)	based on 2018 expenses annualized
HARDWARE SUPPLIES	3,000	3,600.00	4,500.00	4,500.00	-	
PAINTING SUPPLIES	1,000	1,000.00	800.00	800.00	-	
PLUMBING SUPPLIES	2,000	1,200.00	1,500.00	3,500.00	2,000.00	based on 2018 expenses annualized
ELECTRICAL SUPPLIES	500	500.00	500.00	2,500.00	2,000.00	based on 2018 expenses annualized
SUPPLY RESERVE	500			-	-	
HTG & A/C PARTS	200	200.00	600.00	1,300.00	700.00	based on 2018 expenses annualized
APPLIANCES-kitchen washer dryers	7,000	5,000.00	10,000.00	23,000.00	13,000.00	decrease based on # already replaced
APPLIANCES-hot water heater		5,000.00	5,000.00	1,500.00	(3,500.00)	decrease based on # already replaced
MAINTENANCE EQUIPMENT RENTAL	200	250.00	250.00	250.00	-	
UNIFORM COST & CLEANING	2,500			-	-	
APPLIANCE PARTS	200	1,500.00	1,500.00	500.00	(1,000.00)	decrease based on # already replaced
MISC CONTRACTS	14,000	-		600.00	600.00	
GROUPS CONTRACT				-	-	
EXTERMINATION CONTRACT		1,200.00	1,200.00	1,200.00	-	
PAINTING CONTRACTS	3,500	1,500.00	1,500.00	1,500.00	-	
PLUMBING CONTRACTS	3,500	3,500.00	8,000.00	3,500.00	(4,500.00)	based on 2018 expenses annualized
CLEANING CONTRACTS				-	-	
ELECTRICAL CONTRACTS	1,300	1,300.00	1,300.00	1,000.00	(300.00)	based on 2018 expenses annualized
HTG & COOLING CONTRACTS	10,000	5,000.00	6,000.00	6,000.00	-	
VEHICLE REPAIRS	500	500.00	500.00	500.00	-	
MOVERS/PH EVICTIONS CONTRACCT	500	600.00	1,500.00	600.00	(900.00)	based on 2018 expenses annualized
STORAGE	500	1,400.00	1,500.00	1,500.00	-	
SNOW REMOVAL		2,000.00	2,000.00	1,000.00	(1,000.00)	
UNIT TURNAROUND		1,500.00	3,000.00	8,000.00	5,000.00	decrease based on anticipated continued high occupancy
GARBAGE & TRASH REMOVAL		1,500.00	1,500.00	500.00	(1,000.00)	based on 2018 expenses annualized
PROTECTIVE SERVICES	500	500.00	500.00	250.00	(250.00)	
MORTGAGE INSURANCE				-	-	
PROPERTY INSURANCE	45,000	47,000.00	47,000.00	47,000.00	-	

	FY 2016 BUDGET	FY 2017 BUDGET	FY 2018 BUDGET	FY 2019 BUDGET PROJECTIO	VARIANCE	COMMENTS
COLLECTION LOSS					-	
BOND / MORTGAGE INTEREST EXP	202,700	270,460.00	270,460.00	270,460.00	-	
ASSOCIATION FEES	143,300	148,000.00	152,000.00	158,000.00	6,000.00	based on 2018 expenses annualized
COUNTY LOAN INT EXP					-	
RHE LOAN INTEREST					-	
OTHER GENERAL EXPENSES					-	
NON-EXTRODINARY MAINTENANCE	500	500.00	500.00	250.00	(250.00)	
EXTRODINARY EXPENSES/CAP EXP		32,000.00	15,000.00	30,000.00	15,000.00	based on 2018 expenses annualized
TAX PREPARATION	2,660	2,600.00	2,600.00	1,000.00	(1,600.00)	based on 2018 expenses annualized
AUDIT FEES					-	
CREDIT MONITORING					-	
MISCELLANEOUS FEES					-	
OTHER TENANT EXPENSES					-	
ASSET MANAGEMENT FEES		6,727.00	6,727.00	6,900.00	173.00	
PARTNERSHIP MANAGEMENT FEES	61,551	65,000.00	65,000.00		(65,000.00)	duplicated expense- Asset Management fees
AMORTIXZATION EXPENSE					-	
PARTNERS DISTRIBUTION					-	
OTHER TAXES	500				-	
FLOORING					-	
GROUNDS CONTRACT					-	
PROPERTY INSURANCE					-	
PROPERTY MGMT FEES	77,615	77,100.00	77,100.00	77,100.00	-	
SUBTOTAL ADMINISTRATIVE COSTS	666,936	772,728.00	795,587.00	732,930.00	(62,657.00)	
Total Expenses	722,636.00	855,728.00	878,587.00	850,681.00	(27,906.00)	
Net Income	55,364.00	772.00	913.00	19.00	(894.00)	

FYE 2019
BUDGET
RHEP

RHE PROPERTIES 2019 Budget

For January 1, 2019 through December 31, 2019

	FYE 2019 Budget Projections
Revenues	
RENTAL RECEIPTS	36,688.00
SECTION 8 SUBSIDIES	18,600.00
OTHER TENANT REVENUE	1,500.00
OTHER REVUNUE	150.00
Total Revenues	56,938.00
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MORT - FALLS GROVE-9001	3,000.00
MORT - JAY DRIVE-9002	2,900.00
MORT - GARDENVIEW-9003	2,000.00
MORT - CORK TREE-9004	2,000.00
FEE ACCOUNTANT	
OTHER ACCOUNTING	
AUDITING FEES	
WATER EXPENSE	
OFFICE RENT	
OFFICE EXPENSES - UTILITIES	
OFFICE SUPPIES	-
BANK FEES	100.00
POSTAGE	
LEGAL EXPENSE	500.00
WATER	
SEWER	
ELECTRICIRTY	150.00
GAS	150.00
FUEL	
SALARIES	
MATERIALS	
GROUND SUPPLIES	
HARDWARE SUPPLIES	
PAINTING SUPPLIES	
PLUMBING SUPPLIES	
APPLIANCES-kitchen washer & dryers	1,500.00
APPLIANCE PARTS	
REAL ESTATE TAXES	
PLUMBING CONTRACTS	
HTG & A/C CONTRACTS	
SNOW REMOVAL	
UNIT TURNAROUND	
INSURANCE - PROPERTY	
INSURANCE - GENERAL LIABLITY	
PYMTS IN LIEU OF TAXES	3,000.00
BOND/MORTGAGE INTEREST EXPENSE	20,000.00
ASSOCIATION FEES	21,000.00
CAPITAL IMPROVEMENT	
TAX PREPARATION	
AUDITING FEES	
SUPPLIES EXPENSE	
GAS	
OTHER MAINTENANCE EXPENSE	
DEPRECIATION EXPENSE	
Total Expenses	56,300.00
Net Income	638.00

PRIOR YEARS
BUDGET
COMPARAISON
RHEP

RHE PROPERTIES 2018
Budget Comparision 2018-2019
For January 1, 2019 through December 31, 2019

	FYE 2018 Budget	FYE 2019 Budget Projections	Comments
Revenues			
RENTAL RECEIPTS	33,688.00	36,688.00	
SECTION 8 SUBSIDIES	17,600.00	18,600.00	
OTHER TENANT REVENUE	1,500.00	1,500.00	
OTHER REVUNUE	800.00	150.00	
Total Revenues	53,588.00	56,938.00	increase based on 2018 annulized projections
Expenses			
MORT - FALLS GROVE-9001	3,000.00	3,000.00	
MORT - JAY DRIVE-9002	2,900.00	2,900.00	
MORT - GARDENVIEW-9003	2,000.00	2,000.00	
MORT - CORK TREE-9004	2,000.00	2,000.00	
FEE ACCOUNTANT			
OTHER ACCOUNTING			
AUDITING FEES			
WATER EXPENSE			
OFFICE RENT			
OFFICE EXPENSES - UTILITIES			
OFFICE SUPPLIES	-	-	
BANK FEES	125.00	100.00	
POSTAGE			
LEGAL EXPENSE	700.00	500.00	
WATER			
SEWER			
ELECTRICIRTY	150.00	150.00	
GAS	150.00	150.00	
FUEL			
SALARIES			
MATERIALS			
GROUND SUPPLIES			
HARDWARE SUPPLIES			
PAINTING SUPPLIES			
PLUMBING SUPPLIES			
APPLIANCES-kitchen washer & dryers	1,500.00	1,500.00	
APPLIANCE PARTS			
REAL ESTATE TAXES			
PLUMBING CONTRACTS			
HTG & A/C CONTRACTS			
SNOW REMOVAL			
UNIT TURNAROUND			
INSURANCE - PROPERTY			
INSURANCE - GENERAL LIABILITY			
PYMTS IN LIEU OF TAXES	2,100.00	3,000.00	increase based on 2018 annulized projections
BOND/MORTGAGE INTEREST EXPENSE	20,000.00	20,000.00	
ASSOCIATION FEES	18,000.00	21,000.00	increase based on 2018 annulized projections
CAPITAL IMPROVEMENT			
TAX PREPARATION			
AUDITING FEES			
SUPPLIES EXPENSE			
GAS			
OTHER MAINTENANCE EXPENSE			
DEPRECIATION EXPENSE			
Total Expenses	52,625.00	56,300.00	increase based on 2018 annulized projections
Net Income	963.00	638.00	

FYE 2019
BUDGET
DEVELOPMENT
ACCOUNT

RHE DEVELOPMENT 2019
BUDGET FYE 12-2019
For January 1, 2019 through December 31, 2019

	Budget	Comments
OTHER INCOME	1,000,000.00	developer fee earned from Fireside
REPAYMENT - LEGACY SOFT SECONDS	65,000.00	anticipated income from home sales
PARTNERSHIP ASSET MGMT FEE		
PROPERTY MGMT FEES	77,000.00	fees earned from RELP previously booked to PH
Total Revenues	1,142,000.00	

LEGAL SERVICES	
PROFESSIONAL SERVICES	
ADVERTISEMENT	
FEE ACCOUNTANT	
MISCELLANEOUS - RHEP Capital Exp	5,000.00
PH Salary Contribution - RELP Fees Earned	60,000.00
FSS COORDINATOR FEES	
PEST EXTERMINATION	
PLUMBING CONTRACTS	
SALARIES - RELP	
FEDERAL TAXES PAID	
FIRESIDE RESERVE EXPENSE	0.00
TAX PREPERATRION	
OTHER TAXES	
FIRESIDE PRE-DEV EXP	142,000.00
Total Expenses	207,000.00

Net Income	\$	935,000.00
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FIRESIDE
REFINANCE
RESOLUTIONS

RESOLUTION NO. _____
BEFORE THE BOARD OF COMMISSIONERS OF
ROCKVILLE HOUSING ENTERPRISES

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND REHABILITATION OF FIRESIDE PARK APARTMENTS, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

WHEREAS, Rockville Housing Enterprises (“**RHE**”) seeks to expand the development and availability of long-term housing for low income persons residing in the City of Rockville, Maryland (the “**City**”); and

WHEREAS, RHE is authorized, among other things, to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and

WHEREAS, RHE has agreed to facilitate the rehabilitation of the 236 unit multifamily apartment complex known as the Fireside Park Apartments located at 701 Monroe Street, Rockville, Maryland (the “**Project**”); and

WHEREAS, the RHE Fireside Park, Inc. (the “**Corporation**”) together with RHE have entered into an Agreement of Limited Partnership dated as of July 23, 2018, pursuant to which the Corporation is the general partner and RHE is the limited partner of FPA, LP (the “**Partnership**”), and the Corporation filed a Certificate of Limited Partnership with the Maryland Department of Assessments and Taxation on July 23, 2018; and

WHEREAS, RHE is withdrawing as limited partner from the Partnership, and the Corporation and [PNC Bank, National Association] (the “**Investor Limited Partner**”) will enter into an [Amended and Restated Agreement of Limited Partnership] of FPA, LP; and

WHEREAS, the Corporation intends to sell the Project to the Partnership, and the Partnership intends to acquire the Project and substantially rehabilitate the same; and

WHEREAS, the Partnership has requested RHE make a loan in the approximate principal amount of [\$197,415] to finance the Project (the “**RHE Loan**”); and

WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of [\$3,175,932] from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; issuance of State of Maryland Community Development Administration Mortgage Revenue Bonds in the approximately principal amount of [\$40,157,000] (the “**MR Bonds**”); a construction/permanent loan from PNC Bank, National Association in an amount not to exceed [\$40,157,000] to be insured by the U.S. Department of Housing and Urban Development (“**HUD**”) pursuant to Section 221(d)(4) of the National Housing Act, as amended (the “**PNC/HUD Loan**”); a construction and permanent loan from Montgomery County, Maryland in the approximate principal amount of [\$2,763,864] (the “**County Loan**”); a

construction and permanent loan made by the Community Development Administration, a unit of the Division of Development Finance of the Maryland Department of Housing and Community Development pursuant to the Rental Housing Works program in the approximate principal amount of [\$2,500,000] (the “**RHW Loan**”); a construction and permanent loan from the City of Rockville in the approximate principal amount of [\$500,000] (the “**City Loan**”); a construction and permanent loan from the District of Columbia Department of Housing and Community Development in the approximate principal amount of [\$3,000,000] (the “**DC DHCD Loan**”) (collectively, the “**Project Financing**”); and

WHEREAS, the Project includes three (3) units of public housing developed pursuant to HUD’s mixed-finance program, which requires HUD approval for the transfer of the Project and subsequent assignment and assumption of certain rights and obligations from the Corporation to the Partnership; and

WHEREAS, RHE intends to act as the lender of the RHE Loan, the developer and the guarantor of certain obligations connected with the Project; and

WHEREAS, RHE wishes to ratify and confirm all actions of RHE and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof; and

WHEREAS, RHE is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW, THEREFORE, BE IT RESOLVED:

1. **Development Services.** The Executive Director, Jessica Anderson, the [Deputy Director, _____] and/or their respective designees (each, an “**Authorized Officer**” and, collectively, the “**Authorized Officers**”), and each of them acting alone, are authorized and directed to enter into a Development Agreement with the Partnership and to execute such other documents and take such other actions as necessary to fulfill RHE’s intended functions as developer of the Project (including any subcontracts with respect thereto).

2. **Approval of the Making of the RHE Loan.** RHE has been presented with drafts of the documents listed in Exhibit A under the heading “RHE Loan Documents” (the “**RHE Loan Documents**”) to be executed by the Partnership and RHE to effectuate the RHE Loan, which RHE Loan Documents are on file with the RHE’s Secretary, and pursuant to which the Partnership will borrow the RHE Loan from RHE. The making of the RHE Loan in the approximate amount of [\$197,415] is hereby authorized and the Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of RHE, the RHE Loan Documents substantially in the form on file with RHE; provided however, any Authorized Officer may approve on RHE’s behalf, any further changes to the draft RHE Loan Documents, including material changes, and the final amount to be loaned, and such Authorized Officer’s signature on the final RHE Loan Documents shall be construed as RHE’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of RHE, any other documents reasonably required to be executed by RHE, to

carry out the transactions contemplated by the RHE Loan Documents. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of the RHE Loan by any amount, or to increase the principal amount of the RHE Loan by an amount up to 10% more than the principal amount stated in this resolution. The source of funds for any such increase shall be any funds available to RHE.

3. **Approval of Loan Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of RHE to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the Project Financing, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

4. **Approval of Mixed-Finance Documents.** RHE has been presented with drafts of the documents listed in Exhibit A under the heading "Mixed-Finance Documents" (the "**Mixed-Finance Documents**") in connection with the Partnership and the Project, which documents are on file with RHE's Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of RHE to execute and deliver the Mixed-Finance Documents and all documents deemed necessary to obtain HUD approval related to the Project; *provided however*, any Authorized Officer may approve on RHE's behalf any further changes to the draft Mixed-Finance Documents, including material changes, and such Authorized Officer's signature on the final Mixed-Finance Documents shall be construed as RHE's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of RHE, any other documents reasonably required to be executed by RHE to carry out the transactions contemplated by the Mixed-Finance Documents.

5. **Approval of Partnership Documents.** RHE has been presented with drafts of the documents listed in Exhibit A under the heading "Partnership Documents" (the "**Partnership Documents**") in connection with the Partnership and the Project, which documents are on file with the RHE's Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver on behalf of RHE the Partnership Documents substantially in the form on file with RHE; *provided however*, any Authorized Officer may approve on RHE's behalf any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer's signature on the final Partnership Documents shall be construed as RHE's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver on behalf of RHE any other documents reasonably required to be executed by RHE to carry out the transactions contemplated by the Partnership Documents.

6. **Approval of Guarantees.** The Authorized Officers, and each of them acting alone, are authorized on behalf of RHE, to execute and perform under such guarantees as are deemed necessary or appropriate to the Project Financing, including without limitation, with respect to the Partnership Documents.

7. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of RHE, to execute, deliver and/or file (or cause to be delivered and/or filed)

any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; and/or (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, regulatory agreements, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include, without limitation, development agreements, construction guaranty agreements, repayment guarantees, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

8. **Expenditures.** RHE is authorized to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

9. **Acting Officers Authorized.** Any action required by this resolution to be taken by the Executive Director, in the absence of such person, be taken by the duly authorized acting Executive Director or any other Authorized Officer.

10. **Execution of Obligations.** RHE directs the Executive Director or any other Authorized Officer to cause RHE to fulfill RHE's duties and obligations under the various agreements authorized.

11. **Ratification and Confirmation.** All actions of RHE and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed, including, but not limited to, the formation of the Partnership, and the filing of finance applications related to the Project Financing and the prior execution of any Project documents listed on Exhibit A or otherwise required herein.

12. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED THIS _____ DAY OF _____, 201__. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:
NOES:
ABSENT:
ABSTAIN:

_____, Secretary

CERTIFICATE

I, the undersigned, the duly appointed Secretary of Rockville Housing Enterprises ("**RHE**"), as keeper of the records of RHE, CERTIFY:

1. That the attached Resolution _____ (the "**Resolution**") is a true and correct copy of the resolution of RHE, as adopted at a meeting held on the _____ day of _____, 201____, and duly recorded in the minute books of RHE.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of RHE present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 201____.

ROCKVILLE HOUSING ENTERPRISES

_____, Secretary

EXHIBIT A
PROJECT DOCUMENTS

RHE Loan Documents
[TO BE INSERTED]

Partnership Documents
[TO BE INSERTED]

Mixed-Finance Documents
[TO BE INSERTED]

RESOLUTION NO. _____
BEFORE THE BOARD OF DIRECTORS OF
RHE FIRESIDE PARK, INC.

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO FPA, LP (THE “PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY RHE FIRESIDE PARK, INC. IN ITS CAPACITY AS THE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, REHABILITATION AND OPERATION OF FIRESIDE PARK APARTMENTS, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

WHEREAS, RHE Fireside Park, Inc. (the “**Corporation**”) is authorized, among other things, to own, hold, maintain, and operate a 236 unit multifamily apartment complex known as the Fireside Park Apartments located at 701 Monroe Street, Rockville, Maryland (the “**Project**”); and

WHEREAS, the Corporation has agreed to facilitate the substantial rehabilitation of the Project; and

WHEREAS, the Corporation, together with Rockville Housing Enterprises (“**RHE**”), have entered into an Agreement of Limited Partnership dated as of July 23, 2018, pursuant to which the Corporation is the general partner and RHE is the limited partner of FPA, LP (the “**Partnership**”), and the Corporation filed a Certificate of Limited Partnership with the Maryland Department of Assessments and Taxation on July 23, 2018; and

WHEREAS, RHE is withdrawing as limited partner from the Partnership, and the Corporation and [PNC Bank, National Association] (the “**Investor Limited Partner**”) will enter into an [Amended and Restated Agreement of Limited Partnership] of FPA, LP; and

WHEREAS, the Corporation intends to sell the Project to the Partnership, and the Partnership intends to acquire the Project and substantially rehabilitate the same; and

WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of [\$3,175,932] from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; issuance of State of Maryland Community Development Administration Mortgage Revenue Bonds in the approximately principal amount of [\$40,157,000] (the “**MR Bonds**”); a construction/permanent loan from PNC Bank, National Association in an amount not to exceed [\$40,157,000] to be insured by the U.S. Department of Housing and Urban Development (“**HUD**”) pursuant to Section 221(d)(4) of the National Housing Act, as amended (the “**PNC/HUD Loan**”); a construction and permanent loan from Montgomery County, Maryland in the approximate principal amount of [\$2,763,864] (the “**County Loan**”); a construction and permanent loan from Rockville Housing Enterprises in the approximate principal amount of [\$197,415] (the “**RHE Loan**”); a construction and permanent loan made by the Community Development Administration, a unit of the Division of Development Finance of the

Maryland Department of Housing and Community Development pursuant to the Rental Housing Works program in the approximate principal amount of [\$2,500,000] (the “**RHW Loan**”); a construction and permanent loan from the City of Rockville in the approximate principal amount of [\$500,000] (the “**City Loan**”); a construction and permanent loan from the District of Columbia Department of Housing and Community Development in the approximate principal amount of [\$3,000,000] (the “**DC DHCD Loan**”) (collectively, the “**Project Financing**”); and

WHEREAS, the Project includes three (3) units of public housing developed pursuant to HUD’s mixed-finance program, which requires HUD approval for the transfer of the Project and subsequent assignment and assumption of certain rights and obligations from the Corporation to the Partnership; and

WHEREAS, the Corporation wishes to ratify and confirm all actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof; and

WHEREAS, the Corporation is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW, THEREFORE, BE IT RESOLVED:

1. **General Partner Function.** The President, [____], Vice President, [____], the Secretary/Treasurer, Jessica Anderson, and/or their respective designees (each, an “**Authorized Officer**” and, collectively, the “**Authorized Officers**”), and each of them acting alone, are authorized and directed to cause the Corporation, in its capacity as general partner of the Partnership, to take all actions and execute all documents necessary for the Partnership to carry out its function, including without limitation by execution of the [Amended and Restated Agreement of Limited Partnership of the Partnership] and any amendment thereto in furtherance of such admissions; provided further, that in such capacity, the Corporation is authorized and directed to approve the admission of the Investor Limited Partner to the Partnership.

2. **Approval of Partnership Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Partnership Documents” (the “**Partnership Documents**”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the Partnership Documents substantially in the form on file with the Corporation; *provided however*, any Authorized Officer may approve on the Corporation’s behalf or as the general partner of the Partnership any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer’s signature on the final Partnership Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation, in its own capacity or as the general partner of the Partnership, to carry out the transactions contemplated by the Partnership Documents.

3. **Approval of Loan Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the Project Financing, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.]

4. **Loan of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Corporation in its capacity as the general partner of the Partnership, are authorized to take such actions and execute such documents as necessary to cause the Partnership to accept the PNC/HUD Loan, the County Loan, the RHE Loan, the RHW Loan, the City Loan and the DC DHCD Loan in an aggregate approximate amount of up to [\$50,000,000]. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of any loan by any amount, or to increase the principal amount of any loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution. The source of funds for any such increase shall be funds available to the Corporation and/or the Partnership or such other funds that may become available to the Corporation and/or the Partnership for the Project.

5. **Approval of MR Bond Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "Mortgage Revenue Bond Documents" (the "**Mortgage Revenue Bond Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which CDA has issued the MR Bonds. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership

6. to enter into the transactions described in the Mortgage Revenue Bond Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the Mortgage Revenue Bond Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft Mortgage Revenue Bond Documents, including material changes, and the final bond amount, and such Authorized Officer's signature on the final Mortgage Revenue Bond Documents shall be construed as the Corporation's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Mortgage Revenue Bond Documents.

7. **Approval of PNC/HUD Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "PNC/HUD Loan Documents" (the "**PNC/HUD Loan Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will borrow a construction and permanent loan in the approximate amount not to exceed [\$40,157,000].

The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to enter into the transactions described in the PNC/HUD Loan Documents and to incur indebtedness and grant liens and security interests in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the PNC/HUD Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft PNC/HUD Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final PNC/HUD Loan Documents shall be construed as the Corporation's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the PNC/HUD Loan Documents.

8. **Approval of County Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "County Loan Documents" (the "**County Loan Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will borrow a construction and permanent loan in the approximate amount not to exceed [\$2,763,864]. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to enter into the transactions described in the County Loan Documents and to incur indebtedness and grant liens and security interests in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the County Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft County Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final County Loan Documents shall be construed as the Corporation's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the County Loan Documents.

9. **Approval of RHE Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "RHE Loan Documents" (the "**RHE Loan Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will borrow a construction and permanent loan in the approximate amount not to exceed [\$197,415]. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to enter into the transactions described in the RHE Loan Documents and to incur indebtedness and grant liens and security interests in connection with such

transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the RHE Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft RHE Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final RHE Loan Documents shall be construed as the Corporation's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the RHE Loan Documents.

10. **Approval of RHW Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "RHW Loan Documents" (the "**RHW Loan Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will borrow a construction and permanent loan in the approximate amount not to exceed [\$2,500,000]. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to enter into the transactions described in the RHW Loan Documents and to incur indebtedness and grant liens and security interests in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the RHW Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft RHW Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final RHW Loan Documents shall be construed as the Corporation's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the RHW Loan Documents.

11. **Approval of City Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "City Loan Documents" (the "**City Loan Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will borrow a construction and permanent loan in the approximate amount not to exceed [\$500,000]. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to enter into the transactions described in the City Loan Documents and to incur indebtedness and grant liens and security interests in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the City Loan Documents substantially in the form on file with the Authority;

provided however, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft City Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final City Loan Documents shall be construed as the Corporation's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the City Loan Documents.

12. **Approval of DC DHCD Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "DC DHCD Loan Documents" (the "**DC DHCD Loan Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will borrow a construction and permanent loan in the approximate amount not to exceed [\$3,000,000]. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to enter into the transactions described in the DC DHCD Loan Documents and to incur indebtedness and grant liens and security interests in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the DC DHCD Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft DC DHCD Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final DC DHCD Loan Documents shall be construed as the Corporation's approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the DC DHCD Loan Documents.

13. **Approval of Mixed-Finance Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "Mixed-Finance Documents" (the "**Mixed-Finance Documents**") in connection with the Partnership and the Project, which documents are on file with the Corporation's Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership to execute and deliver the Mixed-Finance Documents and all documents deemed necessary to obtain HUD approval related to the Project; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership any further changes to the draft Mixed-Finance Documents, including material changes, and such Authorized Officer's signature on the final Mixed-Finance Documents shall be construed as the Corporation's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed

by the Corporation or the Partnership to carry out the transactions contemplated by the Mixed-Finance Documents.

14. **Approval of the Project Transfer and Acquisition Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "Acquisition Documents" (the "**Acquisition Documents**") in connection with the purchase of certain land owned by the Corporation which will be conveyed to the Partnership on which the Project is located (the "**Property**"), which documents are on file with the Corporation's Secretary, and pursuant to which the Partnership will acquire the Property for a purchase price not to exceed [\$ _____] at closing (less any previous deposits into escrow). The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire and rehabilitate the Property; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership any further changes to the draft Acquisition Documents, including material changes, and such Authorized Officer's signature on the final Acquisition Documents shall be construed as the Corporation's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

15. **Approval of the Management Agent and Management Agent Documents.** Edgewood Property Management is approved to manage the Project. The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "Management Agent Documents" (the "**Management Agent Documents**") in connection with the management of the Project. The Authorized Officers, and each of them acting alone, are authorized and directed to approve and to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, the Management Agent Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Corporation's behalf or as the general partner of the Partnership, any further changes to the draft Management Agent Documents, including material changes, and such Authorized Officer's signature on the final Management Agent Documents shall be construed as the Corporation's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Management Agent Documents.

16. **Assignments.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, to execute and deliver one or more instruments (i) causing the Partnership to assume the Corporation's rights under the construction contract, the architects' contracts, and other consultant and development contracts, as such rights pertain to the acquisition and construction of the Project, to the extent required by the Investor Limited Partner, and (ii) assigning to lenders and others the Partnership's

interests in such contracts as may be required as a condition of the Project Financing, and (iii) to effectuate the assignment and assumption of any existing Acquisition Documents.

17. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the general partner of the Partnership, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; and/or (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, regulatory agreements, various deeds, leases, notes, loan agreements, deeds of trust, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include, without limitation, lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

18. **Expenditures.** The Corporation is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

19. **Acting Officers Authorized.** Any action required by this resolution to be taken by the President, in the absence of such person, be taken by the duly authorized acting President or any other Authorized Officer.

20. **Execution of Obligations.** The Corporation directs the President or any other Authorized Officer to cause the Corporation to fulfill the Corporation's duties and obligations under the various agreements authorized.

21. **Ratification and Confirmation.** All actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed, including, but not limited to, the formation of the Partnership, the filing of finance applications related to the Project Financing and the prior execution of any Project documents listed on Exhibit A or otherwise required herein.

22. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED THIS ____ DAY OF _____, 201__. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:
ABSTAIN:

Jessica Anderson, Secretary/Treasurer

CERTIFICATE

I, the undersigned, the duly appointed Secretary/Treasurer of RHE Fireside Park, Inc. (the "**Corporation**"), as keeper of the records of the Corporation, CERTIFY:

1. That the attached Resolution _____ (the "**Resolution**") is a true and correct copy of the resolution of the Corporation, as adopted at a meeting held on the _____ day of _____, 201__, and duly recorded in the minute books of the Corporation.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of the Corporation present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 201__.

RHE FIRESIDE PARK, INC.

Jessica Anderson, Secretary/Treasurer

**EXHIBIT A
PROJECT DOCUMENTS**

Partnership Documents
[TO BE INSERTED]

Multifamily Revenue Bond Documents
[TO BE INSERTED]

PNC/HUD Loan Documents
[TO BE INSERTED]

County Loan Documents
[TO BE INSERTED]

RHE Loan Documents
[TO BE INSERTED]

RHW Loan Documents
[TO BE INSERTED]

City Loan Documents
[TO BE INSERTED]

DC DHCD Loan Documents
[TO BE INSERTED]

Mixed-Finance Documents
[TO BE INSERTED]

Acquisition Documents
[TO BE INSERTED]

Management Agent Documents
[TO BE INSERTED]